

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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TORONTO, NOVEMBER 23, 1917

ESTABLISHED  
1867

## IF WE DID NOT WANT TO WIN THE WAR

And if we did not want to turn out war orders for Britain and our Allies at the rate of \$600,000,000 a year—



## IF WE DID NOT WANT TO BACK OUR BOYS OVERSEAS

And if we did not want to maintain our extraordinary industrial and agricultural activities—then we might fail to over-subscribe the Victory Loan.

## BUT AS WE DO WANT

To win the war, to finance Britain's war purchases here and to maintain our prosperity, we must over-subscribe the Victory Loan of \$150,000,000 so that we will

## MAKE IT THREE HUNDRED MILLIONS!

*"As you look for peace, for reparation, and for security, so lend freely to the utmost of your power."—Right Hon. Reginald McKenna.*

### YOUR OBLIGATION

YOU have a two-fold duty to perform to those whom you have sent to fight your battle. Firstly, to help the State to provide for their immediate necessities, and after the war is over to help those dear to you to start in civil life. You can meet both these obligations by lending money to your country now. The amount you save grows in value as the time passes.

*It is the National obligation this month to invest in  
Canada's Victory Loan Bonds*

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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Old as Confederation

JAS. J. SALMOND  
President and General Manager

FRED. W. FIELD  
Editor

A. E. JENNINGS  
Assistant General Manager

## Victory Loan is Going Fairly Well

**BUT** Every Citizen Will Have to do His Part in Order That the \$300,000,000 Objective May Be Reached—Ontario Leads in Subscriptions by Provinces—Number of Subscribers to the Middle of this Week Was 91,704.

BY Tuesday night there had been subscribed to the Victory Loan \$120,141,700 by approximately 91,704 subscribers. That is a good record, but it is not good enough. The second week's campaign, just closing, has been fairly fruitful. During next week, the final period, will come the real test. While the finance minister has asked for a loan of \$150,000,000, a sum of \$300,000,000 is needed, and if it is subscribed he will probably allot it all. That is the real objective. It will be very unfortunate, in many ways, if the amount is not fully subscribed.

The war orders placed in Canada to the end of this year will total \$1,800,000,000. On that sum, substantial profits have been made. The benefits of the orders have been felt, directly and indirectly, by every citizen of Canada. Great Britain is spending \$2,000,000 here every day for shells and war supplies. That is at the rate of \$730,000,000 annually. We are asked to raise a loan of \$300,000,000. All of it will be spent in this country. If that amount is raised—and it is an imperative duty to do so—the finance minister will not find it necessary to seek another loan for a considerable period, probably not until early next fall. That in itself is an important consideration, because the work of raising such large sums of money by means of a widespread, national organization, absorbs much time, labor and energy which otherwise would be directed to normal channels.

We have no reasonable excuse should we fail to raise \$300,000,000. That failure would be due to individuals or corporations or other subscribers who can, with or without effort, subscribe to the loan but who did not do so; and the stigma for the failure would rest upon the nation as a whole and reflect adversely upon Canadian credit.

The \$120,000,000 raised up to Tuesday last inclusive was made up as follows:—

Ontario .....	\$ 69,490,050
Quebec .....	24,356,850
Manitoba .....	8,685,400
Saskatchewan .....	3,397,350
Alberta .....	3,934,250
British Columbia .....	2,577,150
Nova Scotia .....	4,876,100
New Brunswick .....	2,267,650
Prince Edward Island .....	557,300

Grand total .....\$120,141,700

The subscribers by provinces, up to Tuesday night, were as follow:—

British Columbia .....	3,308
Manitoba .....	11,276
New Brunswick .....	1,350
Alberta .....	5,055
Nova Scotia .....	5,366
Quebec .....	2,362
Ontario .....	26,481
City of Toronto .....	36,516
Total .....	91,704

These figures are satisfactory only to the extent that they indicate further effort. They leave room for considerable improvement and that must come during the week November 26th to December 1st. There is no excuse of value for any province to fail in the quota allotted. Fifty per cent. of the manufacturing industry of Canada is in Ontario. Fifty per cent. of the ten principal manufacturing centres are in Ontario, which has heavy agricultural production also. Ontario should be able to subscribe 50 per cent. of the \$300,000,000 loan. Quebec province has frequently boasted of its agricultural prosperity and of the rapid increase in the number of bank branches there, compared with decreases in other sections. The full contribution of Quebec is needed for the Victory Loan. France is a nation of bondholders; so also should be French Canada.

Western Canada has had excellent crops this year and is receiving high prices for its products. There is plenty of money in our Western country and a substantial amount is expected for the loan from the prairie provinces and British Columbia. The Maritime provinces, famous for their production and thrift, must put that thrift to practical advantage by helping to make an honorable Victory Loan record.

With approximately 92,000 subscribers to the loan by Tuesday last, the record of the third loan, namely, 40,800 subscribers, had been exceeded; but we can have little pride in that fact. In the United Kingdom, one in 23 subscribed to the Victory Loan there. In the United States, one in 27 subscribed to the Liberty Loan. In Canada, 1 in 187 subscribed to the third war loan in March last. To equal the record of the United States in its first Liberty Loan, we should have had 280,000 subscribers. To equal the record in its second Liberty Loan we should have had approximately 600,000 subscribers.

By the middle of the week, we had only 92,000 subscribers to the Victory Loan. That figure is distinctly disappointing, when we consider that bonds of as low a denomination as \$50 can be purchased on the instalment principle. Even a dollar a week will buy a bond under the arrangements made by the Canadian banks.

According to the reports of the committee in charge of the sales, however, the people at large are responding fairly well, although there are many thousands who can afford to subscribe from \$50 to \$3,000 who have not yet done so. Many people are buying \$50 bonds when they can afford \$500. Complaints are also heard that those who can buy \$5,000, \$10,000 and \$25,000 of bonds are not responding to the appeals in a satisfactory manner. There are also many corporations who are subscribing comparatively small amounts when larger ones are possible.

## INVESTMENTS AND THE MARKET

### News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

The four plants of the Canada Foundries and Forgings Company are working almost to capacity, both on war orders and on ordinary business. The company recently obtained an order for 500,000 shells from the United States. The first delivery was to be made on December 15th; delivery was given a month ahead of time and as a result the company obtained another order for 500,000 shells. The Brockville plant has enough business to keep it going until May 1st, 1918, and the two Welland plants have orders which will keep those factories busy until January 1st, 1918.

The company has the largest equipment of any forge shop in Canada, with probably one exception. While it is turning out war orders, domestic and export trade have not been neglected. In an interview with *The Monetary Times* this week, Mr. B. J. McCormick, general sales manager, said: "We are not neglecting our peace trade. We keep a certain percentage of our equipment available for regular customers. We make a large range of forgings including axe, hatchet and hammer heads, wrenches, crank shafts, connecting rods, and so on. We are doing a good business in our regular lines as well as in the munition business. We are also fostering our export trade, now shipping our products, among other countries, to Great Britain, New Zealand and Australia. Our chief difficulty at present is cargo space. While our plant is working at almost capacity we are still able to accept more business." The company is turning out a large quantity of ship forgings for Canadian yards.

**Western Canada Flour Mills.**—After paying the bond interest of \$91,664 for the year and an 8 per cent. dividend, accounting for \$169,976, the Western Canada Flour Mills Company was able to carry forward the substantial balance of \$844,651. This is a balance \$156,383 greater than a year ago. The net profits for the fiscal year ended August 31 last were \$418,023. The company's issued capital is \$2,124,700 and its bonded indebtedness, \$1,504,621.

The balance sheet shows a substantial sum of customers' paper under discount—namely, \$2,351,489. Mr. A. Kelley, president, explained that this large item was due to the high prices paid the farmers for grain. The financial burdens of the company are therefore much greater than normal years. Another indirect liability is a guarantee of \$545,770, re Brackmank Milling Company, Limited. Among the current liabilities are accounts and bills payable amounting to \$1,233,251. This sum includes the estimated amount for two years' war tax.

The capital assets are valued at \$3,466,687. Real estate, buildings, elevators, machinery and equipment account for \$2,629,633 of that total. No important extensions were made to the plants during the year but the machinery and equipment have been well maintained. Share investments make up \$653,986 of the capital assets. Patents, trade marks and goodwill are put in at \$183,067. The company would be well advised to reduce that item to a nominal amount as soon as

While the entire situation, at the end of the second week of the campaign, has its satisfactory points, it calls for the greatest possible effort on the part of the selling-organization, and more particularly upon those who have the funds but who have not invested them in Victory Bonds. Canada has for years made a boast of its initiative, resources, record-beating proclivities, rising bank deposits, continuous prosperity, large war orders, and so on. Here is an opportunity to prove that our dollar talk is more than talk. Beginning on Monday, November 26th, the final week of the loan campaign, we have seven days to make good. No time must be wasted. No money must remain stationary when it should move to the Victory Loan total. The task of raising \$300,000,000 is a heavy one. It can be accomplished only if every citizen does his full bit.

convenient, a policy which is being followed by a number of important corporations.

The current assets total \$2,328,734 made up as follows: Accounts and bills receivable, \$724,040; inventory of stock-in-trade, \$1,265,906; inventory of bags, supplies and deferred charges, \$310,351; and cash on hand and in bank, \$27,837. The company's balance sheet reflects a strong financial position.

**Dominion Bridge Company.**—The American International Shipbuilding Corporation has placed an additional large contract for fabricating structural steel, to be used in building cargo boats for the government, with the Dominion Bridge Company. The two orders thus placed amount to 40,000 tons of steel plates and shapes. The fabrication of this steel will take up the entire capacity of the Toronto and Montreal plants for ten months.

**Wallace Sandstone Quarries, Limited.**—The bondholders at a recent meeting passed a resolution as follows: (a) To release the "mortgaged premises" from the hypothec, mortgage and pledge with which they are charged as security and to authorize and empower the trustee to concur with the company in executing the necessary deeds of discharge for that purpose. (b) To consent to the exchange or conversion of the bonds of the company, together with the coupons thereon maturing June 1st and December 1st, 1917, into 7 per cent. cumulative preferred stock of the company, the bondholders to receive an amount equal to the par value of their bonds, plus the coupons thereon maturing June 1st and December 1st, 1917, the capital stock of the company being increased by the amount of preferred stock so issued.

**International Nickel Company.**—The directors have reduced the quarterly dividend on the common stock from \$1.50 to \$1 a share. Report of earnings for the six months ended September 30 showed that surplus for that period was not sufficient to pay the regular common dividend, as the balance after preferred dividend requirements was equal to only \$1.18 a share on the common stock. Gross income for the three months ended September 30 showed a loss of \$1,139,448 as compared with the previous quarter. This reduction was mainly due, according to an official, to the great increase in costs of labor and materials. The important items which advanced in prices were coal, coke and fuel oil. Surplus for the six months' period, out of which the present common dividend is to be paid, was \$1,974,320. This surplus showed a loss of \$1,592,473 from the balance shown for the six months ended September 30, 1916. This reduction was practically entirely due to the reserve of \$1,741,140 which was set aside for United States war taxes for the six months' period.

**Canada Bread Company.**—This company, which operates in Toronto, Montreal and Winnipeg, shows largely increased assets in its annual statement just issued, but a falling off in profits. The company's banner year was in 1915, when the earnings were \$287,000. In 1916 they were \$223,772, and last year they were \$199,107. The statement shows a fairly large amount charged to depreciation and \$10,000 written off trade marks and patents. At the close of the business year they had on deposit in the banks cash to the amount of \$550,701,

divided as follows: \$284,788 being upon current account, \$164,002 on capital account held for purposes of extension, and \$101,910 depreciation or replacement account, while to the credit of the latter account are also held war bonds to the amount of \$98,089. Following is a comparison of the chief items of the profit and loss statement:—

	1917.	1916.
Manufacturing profits .....	\$199,107	\$223,772
Bank interest, etc. ....	13,705	10,579
Total income .....	\$212,812	\$234,351
Bond interest .....	71,028	71,821
Reserve for depreciation .....	.....	50,000
Reserve for bond redemption ...	12,422	12,500
Total deductions .....	\$ 83,550	\$134,321
Balance for dividends .....	129,262	100,030
Dividends preferred .....	87,500	87,500
Surplus for year .....	\$ 41,782	\$ 12,530
Previous surplus .....	105,994	*93,464
Total surplus .....	\$147,755	\$105,994

\*After \$10,000 written off on trade marks and patents.

**Imperial Tobacco Company of Canada.**—In December last the directors of the British-American Tobacco Company decided to distribute among the company's ordinary shareholders, in addition to a cash dividend of 30 per cent. for the year ended September 30, 1916, one ordinary share of \$5 of the Imperial Tobacco Company of Canada in respect of every four ordinary shares of the British-American Company. The proposal, which would have involved the distribution of 1,563,580 shares of the Canadian Company, was vetoed by the treasury, and early this month the directors resolved to abandon it, being satisfied that the necessary consent of the treasury was not likely to be given during the war. In giving up the scheme they were influenced by the fact that in consequence of the enormous increase in the cost of leaf tobacco (current prices being in many cases double those of a year ago) it is absolutely necessary, in order to purchase the requisite supplies, to employ some millions of additional working capital. They therefore agreed to sell to the International Financial Society out of their holding of the Imperial Tobacco Company of Canada's shares 1,000,000 shares, the treasury intimating that it raised no objection to the sale under certain conditions. The International Financial Society, through the National Provincial Bank of England and Lloyds Bank, is now offering to the public 1,000,000 shares of the Imperial Tobacco Company of Canada which it recently acquired. The shares were purchased at 17s. each, the society paying a commission of 3d. per share and the whole of the expenses involved in offering them to the public. The price of issue is 19s., at which figure they offer a yield of 7½ per cent. on the assumption that the dividend continues to be 7 per cent., the rate of distribution for the year ended September 30, 1916. The Imperial Tobacco Company of Canada has been successful, and its net profits, exclusive of its interest in the undivided profits earned by associated companies, were £566,400 for the year ended September 30, 1916, or nearly £90,000 in excess of the amount required to pay 6 per cent. on \$1,650,000 of preference capital and 7 per cent. on the \$27,002,500 of ordinary shares issued and outstanding. The company possesses reserves aggregating £375,000, and carried forward over £200,000 at the end of September of last year. The shares now offered to the public for subscription must therefore be considered quite an attractive investment, especially as there is every likelihood of the dividend being ultimately raised above the present level of 7 per cent. The British-American Tobacco Company benefits directly by the sale of the shares by being placed in possession of funds needed to enable it to purchase leaf tobacco at the high prices now ruling, and no doubt in due course the shareholders will derive adequate advantage from the additional capital employed in the undertaking.

The Excelsior Life Insurance Company, Toronto, has subscribed \$200,000 of the Victory war loan. The company is also buying bonds for its employees who subscribe, allowing them to make payments of the same in ten monthly instalments.

### SOVEREIGN LIFE'S SUBSTANTIAL SUBSCRIPTION

Dr. H. J. Meiklejohn, managing director of the Sovereign Life Insurance Company, Winnipeg, states that the company has bought \$100,000 Victory Loan bonds.

The company took \$60,000 of the first loan and repeated this service in the case of the second war loan, and also in the case of the third.

The Sovereign Life commenced business 15 years ago and has assets of \$1,000,000. It had a total net income last year of \$250,000, and has about \$6,000,000 in insurance in force. Mr. R. R. Scott is the president, and among the directors are: Messrs. D. E. Williams, C. M. Simpson, George Gridsdale, G. N. Jackson, Alex. Melville, E. E. Sharpe, R. G. Macdonald, John MacClelland and William Grayson.

### MARYLAND ASSURANCE CORPORATION TO ENTER CANADA

"It is not likely that we will enter Canada immediately, for I understand that the law requires a company to be five years old before it can be qualified in the Dominion. This is a matter of regret to me, for I would like to qualify the corporation immediately." This was the statement made to *The Monetary Times* by Mr. John T. Stone, president of the Maryland Assurance Corporation, Baltimore.

The Maryland Assurance Corporation was formally organized at a meeting held recently at Maryland. The corporation starts with its entire capital of \$500,000 subscribed. The par value is \$10.00 per share, and the selling price \$16.00 per share, the additional \$6.00 providing a paid-in surplus of \$300,000. There are 441 stockholders, of whom 186 are agents of the Maryland Casualty Company, distributed over thirty-six states, besides Cuba and Mexico. One hundred and ten of the officials and employees of the Maryland Casualty Company are also stockholders.

At a meeting of the full board of directors the following officers were elected:—John T. Stone, president; F. Highlands Burns, vice-president; Richard H. Thompson, vice-president for the accident and health department; Alfred G. Portch, secretary-treasurer and actuary; Walter L. Clark, general counsel; and an executive committee consisting of Messrs. John T. Stone, Jas. L. Sellman, Edw. L. Robinson, Wm. J. Donnelly, and Leon E. Greenbaum.

The capital stock of the corporation will all be paid in not later than December 1st, and the corporation will qualify in the various states during the month of December, so as to begin active writing of life, accident and health insurance business throughout the country on the first day of January, 1918.

The corporation has been fortunate in securing the services of Mr. Alfred G. Portch as secretary-treasurer and actuary. Mr. Portch is president of the Actuarial Society of America and is now chief actuary for the Franklin Life Insurance Company of Springfield, Ill. His service in the Maryland Assurance Corporation will begin November 15th. He was a member of the committee of twelve insurance experts who were called in by Secretary of the Treasury McAdoo as advisors in formulating the Federal insurance law for soldiers and sailors.

The Maryland Assurance Corporation will have offices in the annex of the Maryland Casualty Company, formerly the Sexton Building, on South Gay Street, near Baltimore.

The directors of the Corporation are as follows:—Alexander Brown, F. Highlands Burns, Walter L. Clark, Chas. H. Classen, John W. Donahue, of Philadelphia, Wm. J. Donnelly, Henry S. Dulaney, Harry G. Evans, Robt. Garrett, R. Walter Graham, Leon E. Greenbaum, Louis K. Gutman, P. A. Kahle, of Lima, Ohio, W. M. McCormick, J. Wm. Middendorf, J. Henry Miller, J. W. Rausch, T. L. Robinson, Ernst Schmeisser, Jas. L. Sellman, John T. Stone, Chas. J. Taylor, T. T. Tongue, Samuel L. Willard, Geo. T. Wofford, of Johnson City, Tenn.

The whaling fleet of the Victoria Whaling Company has finished work for the 1917 season, and has put up for the winter at the company's dock in Victoria, B.C. The total catch for all vessels for the season is about 400 whales, which represents the work done at three stations, namely, Kyuquot, Sechart and Rose Harbor.

## RECENT FIRES

## The Monetary Times' Weekly Register of Fire Losses and Insurance

**Cobourg, Ont.**—November 14—Public school destroyed. Insurance was carried in the following companies:—Queen, \$4,000; Northern, \$2,000; Liverpool & London & Globe, \$2,500; Caledonian, \$2,500; Norwich Union, \$2,500; Hartford, \$2,000; Guardian, \$3,500. Total, \$19,000.

**Devon, N.S.**—November 9—Mr. A. Halty's frame house destroyed.

**Edmonton, Alta.**—November 10—Mrs. Sear's residence completely destroyed. Estimated loss, \$1,500.

**Euphrasia Township.**—November 15—Mr. H. Dawn's barn and contents destroyed. Estimated loss, \$3,000; total insurance, \$800. Fire spread to another barn, which was also destroyed; owners of the grain were Mr. J. Camplin and Mr. H. Neil, they have no insurance. Cause, fire from cutting box.

**Fredericton, N.B.**—November 16—Miss M. O'Brien's residence badly damaged; occupant, Mr. M. Dennison.

**Gagetown, N.B.**—November 8—Mr. Fred. W. Cooper's barn and several small outbuildings destroyed. No insurance carried.

**Georgetown, P.E.I.**—November 10—Mr. Chas. Bulmer's dwelling house destroyed. Partial insurance carried.

**Halifax, N.S.**—November 17—Mrs. J. E. McDonald's barn and contents destroyed. No insurance carried.

**Port Burwell, Ont.**—October 29—Mr. Hobbs' residence destroyed. Partial insurance carried.

**Toronto, Ont.**—November 15—Mr. Joseph Cohen's building badly damaged. Estimated damage to building, \$200; to contents, \$2,000.

**Vancouver, B.C.**—November 12—Hastings' lumber mill badly damaged.

**Viking, Alta.**—November 15—Mr. Place's barn and contents destroyed. Estimated loss, \$5,000; insured for \$1,600.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Ingersoll, Ont.**—November 11—By the fire which occurred in J. Northway & Company's dry goods store, the following companies are interested:—On stock—Royal, \$2,000; London & Lancashire, \$4,000; Norwich Union, \$3,000; Employers' Liability, \$3,000; Liverpool-Manitoba, \$5,000; Union, \$2,000; London Guarantee, \$2,000; Atlas, \$2,000; Liverpool & London & Globe, \$1,000; Western, \$1,000. Total, \$25,000. On fixtures—Union, \$1,500. On building—Queen, \$5,000; Guardian, \$5,000. Total \$10,000. Loss, total. Bowman & Company stock (adjoining)—Continental, \$2,000; Commercial Union, \$1,000; Economical, \$1,000; North West, \$1,000; General, \$1,000; Mercantile, \$1,000; Caledonian, \$1,000; Royal, \$1,200. Total, \$9,200.

**Saskatoon, Sask.**—The following is the fire report for October; the details given being in the order named as follows:—(1) date of fire; (2) description of property damaged or destroyed; (3) name and address of occupants or owner; (4) cause of fire; (5) estimated damage on stock; (6) estimated damage on building; (7) names of insurance companies; (8) insurance on stock (9) insurance on buildings; (10) total insurance.

October 13—Frame store house; unoccupied; Farmers' Lumber Company; hot ashes against building; nil; \$25; St. Paul Fire and Marine; nil; \$250; \$250.

October 17—Frame store house; Mrs. W. Pickles; ditto; unknown; \$800; nil; Fireman's Underwriters; \$800; nil; \$800.

October 21—Frame shed; unoccupied; Toronto General Trust Company; unknown; nil; \$25; nil; nil; nil.

October 23—Brick veneer hotel; Mr. A. Hosie; Colonial Investment Company; lighted cigarette butt; \$170; \$596; North American Century; British and Canadian, General Northern; London & Lancashire; \$6,000; \$08,500; \$104,500.

October 23—Frame dwelling house; La Pointe and Richards; Mr. A. Reich; unknown; nil; \$75; Caledonian; nil; \$2,000; \$2,000.

October 28—Frame dwelling house; Mr. R. S. Dunlop; Mr. J. Clinskill; unknown; \$145; \$25; London & Lancashire; nil; \$1,000; \$1,000.

**Vancouver, B.C.**—Fire Chief Carlisle reports the following losses for the month of October to *The Monetary Times*:—The fire department responded to 65 alarms during the month of October, as follows:—Fires where damage occurred, 11; fires where no loss resulted, 4; false alarms, 22; chimney fires (no loss), 15; test runs, 1; services not required, 7; smoke scares, 3; and fire breaking out again, 2. The estimated total damage resulting from fires for this period was \$8,261, of which \$7,305 was covered by insurance, leaving the property loss above insurance as, \$956. The total value of the property involved was \$215,450.

On October 8th, at 4 a.m., a fire occurred at a house (dwelling), 631 Dunlevy Avenue, owned by Richards, Ackroyd & Gall, and occupied by Miss E. Gaume, the latter, however, being away at the time. The damage amounted to \$800, of which \$700 was covered by insurance. The cause of the fire is unknown.

On October 26th, at 8.45 p.m., a fire occurred in a dwelling house, 1357 Pender Street West, owned by Mr. W. S. Collister, and occupied by Mrs. A. Hughes. This fire, which proved to be of rather a serious nature on arrival of the department, was caused by a spark from the fireplace in the hallway, falling on a rug. The damage resulting, amounting to \$6,891.90, of which \$6,300 is covered by insurance.

The following shows the cause of fires and alarms for the month:—Carelessness with cigarettes, matches, etc., 1; children playing with matches, 1; chimney fires, 15; electrical origin, 1; test runs, 1; false alarms, 22; fire breaking out again, 2; flying sparks, 4; light near gasolene, causing explosion, 1; hot ashes placed in wooden box, 1; overheated furnace, 2; services not required, 7; smoke scares, 3; spontaneous combustion, 1; tar pot on fire, 1; and unknown, 2.

The Fire Underwriters' Association inspectors, having finished their investigation of this department, the alarm system, water supply, pressure, etc., their report, completed, will no doubt be forwarded to you in due course. Total number of alarms, 65; false alarms, 22; total value of property involved, \$215,450; total loss (estimated), \$8,261; insurance paid (estimated), \$7,305; loss above insurance, \$956.

**Victoria, B.C.**—October 28—E. W. Whittington Lumber Company's filing shop and part of factory. Estimated loss on stock, \$830; on buildings, \$500; insurance on stock, \$100; carried in the Mount Royal Insurance Company; on buildings, \$500; and machinery, \$730; carried in the Pacific Fire and Boston Insurance Company. Cause, spontaneous combustion.

**Winnipeg, Man.**—November 1—Home Bank of Canada building. Estimated loss, \$300. Insurance on stock, \$1,750; on buildings, \$22,000. Total insurance, \$23,750; carried in the Mercantile Insurance Company.

## ATTEMPT TO DEFRAUD INSURANCE COMPANIES

Ernest Barnes, of Toronto, was tried on October 3rd and 4th in the sessions for the county of York, before Judge Coatsworth on the grounds of perjury and attempt to defraud insurance companies.

Barnes had a fire in a stable upon which he had an insurance of \$500 on the building and \$500 on the contents. The loss was adjusted by Mr. R. A. Graydon for the National Ben Franklin for \$425 on the building and \$300 on contents. The proof of loss was signed by Barnes before Mr. Graydon as a justice of the peace, and he declared therein that there was no other insurance. A few days later John Kay adjusted a loss for Barnes on the same stable insured in the Hartford for \$200, and he again declared in the proof of loss signed and sworn to before Mr. Kay as a notary public that there was no other insurance. The loss of the National Ben Franklin was at once paid, but we noticed the apparent dual insurance in time to stop the Hartford from paying.

Deputy Fire Marshal Lewis investigated, and as a result Barnes was arrested and committed for trial. On the purely technical ground that the affidavits taken by Messrs. Graydon and Kay were not in the form prescribed by law, the perjury charge was dismissed, but he was found guilty of attempting to defraud and was sentenced to 15 days in jail. It is important that the proofs of loss forms furnished by the companies should in all respects conform to the requirements of the Ontario law.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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G. W. Goodall, Western Manager.

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\$3.00	\$1.75	\$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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### VICTORY BONDS AS CHRISTMAS GIFTS

There could be no more appropriate Christmas gift in 1917 than a Canadian Victory bond. Let every patriotic Canadian this year determine not to waste money on Christmas gifts of no value, gifts that would merely indulge appetite or vanity.

Let every patriotic Canadian substitute for such gifts the one present which would be of genuine value to the recipient and at the same time help to win this great war for freedom against despotism, namely, a bond of the Dominion government.

Every Canadian who contemplates making a Christmas gift of jewelry or other expensive thing should immediately decide to give a Victory bond instead. Wives, sweethearts, children would rather have a Victory bond than anything else that could be offered to them.

Every Victory bond a Canadian citizen buys will arm and equip our gallant soldiers and sailors; will help to make them invincible in the fight. The more invincible we make them the more quickly the war will be ended.

By the destruction of the Kaiser's brutalized rule of the bayonet the more quickly "Peace on earth, good will toward men" will be restored.

Christmas Day, 1917, should be a time of rededication and reconsecration to the cause of freedom and humanity throughout the world, to Christian ideals. We must be prepared to make infinite sacrifices to secure this result.

The least we can do is to give up something of our pleasure, something of our comfort, something of our convenience, something of our needs, and to employ all the savings we may thereby effect to strengthen the hands of our government and to support our gallant men on the battlefields.

### LIFE INSURANCE IN CANADA

The present year, despite the war, will probably prove to be the best in the history of Canadian life insurance, so far as new business written is concerned. The record of 1913, when \$231,608,000 of new business was written, may be surpassed. A large volume was transacted in 1916, when \$231,101,000 of new insurance was placed on the books of the companies doing business in this country. The companies have naturally suffered through extra mortality, the war claims paid by Dominion licensees up to the end of 1916 amounting to \$6,518,088 and the war claims for 1916 being 26 per cent. of the total claims of the year. The companies, however, are, as a group, in a strong financial position and anticipate another good year in 1918.

What are the principal requisites for the proper development of this business? The question was well answered by Mr. G. D. Finlayson, Dominion insurance superintendent, in a recent address to the Montreal Life Underwriters' Association. First of all, he placed the greatest importance on making insurance so sure that the agent can with a clear conscience urge his policies upon his prospects. This can best be assured by the companies in seeing to it that the funds of the policyholders are properly invested. As Mr. Finlayson truly said, the question of investments is at the very basis of the success of life insurance and the nature of the investments of a company is of such importance as far to outweigh any other feature by which the success of a company is generally gauged. This essential element cannot be ignored, however much we emphasize other important elements such as large profits, liberal policies, attractive

premiums. "If we are to make an appeal with confidence to the public to entrust to us the guardianship of their dependents' funds," said Mr. Finlayson, "we must see to it first of all that those funds are sacredly preserved."

The next need would appear to be to get insurance into the individual budget. Having done that, the third step must be to get the individual budget within the individual income, for we may take it for granted that if the budget, main or supplementary, exceeds the income, the less pressing and more remote needs are certain to be sacrificed in the interests of the liabilities more nearly at hand, and it is not to be wondered at in such an event if among the first items to be struck from the budget will be found the insurance premium. Finally, Mr. Finlayson emphasized the importance of resolution and straightforwardness in the personnel of the field forces. "Without that, all the artificial aids that can be summoned to its support must fail to give to life insurance its proper place in the development of the nation."

### RURAL PLANNING AND DEVELOPMENT

While after the war European nations will need restoration and reconstruction, Canada will need conservation and development. That the period of pioneer achievement is not over in this country but has entered upon a new phase, is one of the points emphasized in the valuable report of Mr. Thomas Adams on rural planning and development, just issued by the Commission of Conservation, Ottawa. The question is not whether we will grow but how we will grow. Mr. Adams, who has made a life study of his subject, points out that, broadly speaking, we require to lay emphasis on the following needs as a means of conserving human and natural resources in connection with any policy inaugurated in the future:—

(1) The planning and development of land by methods which will secure health, amenity, convenience and efficiency, and the rejection of those methods that lead to injurious speculation.

(2) The promotion of scientific training, improved educational facilities and means of social intercourse.

(3) The establishment of an efficient government organization and improved facilities for securing co-operation, rural credit, and development of rural industries.

Out of the total area of 2,306,502,153 acres of land in Canada, it is computed that 358,162,190 acres of land are capable of being used for productive purposes. The population of the Dominion in 1911 was 7,206,643 or 1.9 persons to each square mile of territory. We have 35,582 miles of railway, or about one mile to every 200 persons, providing means of distribution by railway in advance of the needs of commerce. The natural resources may be said to be unlimited in extent, subject to proper conservation and development; and the means of distribution by main railways may be regarded as capable of no limitation in meeting demands for many years to come. But, while there is practically an unlimited quantity of natural resources, and of railways to distribute them, we are limited in the economic use to which we can put them. "Wealth is produced," Mr. Adams reminds us, "not from the existence of natural resources but from the conversion of these resources into some form for human use. Canada is seriously limited in actual resources by the extent to which it lacks sufficient population to apply the human activity necessary to adequately use and distribute its resources. Hence there is nothing so vital in the interests of production in Canada as to conserve and develop human life—not merely to conserve the physical qualities, but also to develop the intellectual qualities." Mr. Adams' volume is well worth a careful perusal by those who have in hand the problems of national development.

### NEW INCORPORATIONS

#### Toronto, Ont., Charters Shipbuilding Company With \$1,000,000 Capital

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of the paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

The following were the largest companies incorporated last week:—

The Great West Chemical Corporation, Limited,  
(non-personal liability), Port Arthur ..... \$1,500,000  
Dominion Shipbuilding Company, Limited, Toronto 1,000,000

**Nanaimo, B.C.**—Straits Fish Company, Limited, \$40,000.

**Cranbrook, B.C.**—The R. H. Ranch Company, Limited,  
\$25,000.

**Dorval, Que.**—Descary, Limited, \$20,000. J. H. Descary,  
C. C. Descary, A. Descary.

**Hamilton, Ont.**—R. B. Hill, Limited, \$75,000. F. B. Hill,  
M. J. Hill, S. D. Biggar.

**Chicoutimi, Que.**—La Compagnie Jalbert, Inc., \$50,000.  
H. Jalbert, S. Simard, D. Michaud.

**Eden Mills, Ont.**—Eden Mills Town Hall Association.  
W. Argo, R. Luck, A. E. Ramsay.

**Kitchener, Ont.**—Kitchener Realty, Limited, \$40,000. G.  
H. Gilday, J. Warburton, H. H. Polley.

**Amherst Harbor, Que.**—R. J. Leslie Company, Limited,  
\$49,000. H. S. Ross, E. R. Angers, H. M. Gardner.

**Hawkesbury, Ont.**—The Canadian Gambite Company,  
Limited, \$100,000. J. S. Lovell, W. Bain, R. Gowans.

**Three Rivers, Que.**—Three Rivers Fur Works, Limited,  
\$10,000. M. M. Edouard, Jockel A. Spénard, E. Buisson.

**St. John, N.B.**—Maritime Tire and Rubber Company,  
Limited, \$99,000. C. E. Farrand, W. F. Porter, C. L. Bustin.

**Otterville, Ont.**—George L. Williams and Sons Com-  
pany, Limited, \$40,000. G. L. Williams, F. G. Bullock, J. W.  
Fish.

**Walkerville, Ont.**—The Walkerville Brick and Tile Com-  
pany, Limited, \$40,000. H. H. Howe, J. T. Ferguson, A. J.  
Gordon.

**Port Arthur, Ont.**—The Great West Chemical Corpora-  
tion, Limited (non-personal liability), \$1,500,000. R. J. All-  
man, A. Plenty, S. A. Wilson.

**Victoriaville, Que.**—Victoria Doll and Toy Manufacturing  
Company, Limited, \$199,000. H. E. Bourdeau, L. Caron,  
G. E. Desmarrais.

**Toronto, Ont.**—Dominion Shipbuilding Company, Lim-  
ited, \$1,000,000; J. M. Bullen, H. L. Steele, J. H. Fraser.  
Lynhurst Hospital, Limited, \$40,000; H. G. Fox, V. Aull, O.  
A. Momsen.

**Windsor, Ont.**—Robert H. Hassler, Limited, \$50,000;  
J. W. Bicknell, A. T. Maher, J. S. Duggan. Thompson  
Brothers, Limited, \$60,000; W. Thompson, H. A. Thompson,  
L. H. Weirs.

**Vancouver, B.C.**—Business Accessories Sales Company,  
Limited, \$25,000; National Fish Company, Limited, \$10,000;  
the Malkin-Pearson Company, Limited, \$100,000; Aeroplane  
Spruce Lumber Company, Limited, \$25,000.

**Montreal, Que.**—Parisian Wardrobe Company, Limited,  
\$20,000; H. Yelin, F. Perron, M. Rosen. Lewis Apedaile and  
Hanson, Inc., \$10,000; F. B. Common, F. G. Bush, G. R.  
Drennan. Paige Motors, of Montreal, Limited, \$20,000; R.  
A. Kelly, H. L. Moore, L. Daoust. Compagnie de Construc-  
tions Ouvrieres Laval, Limited, \$30,000; C. Durocher, A.  
Blondin, T. Bonin.

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H. V. F. JONES ... .. *Assistant General Manager*

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J. HENDERSON..... Vice-President

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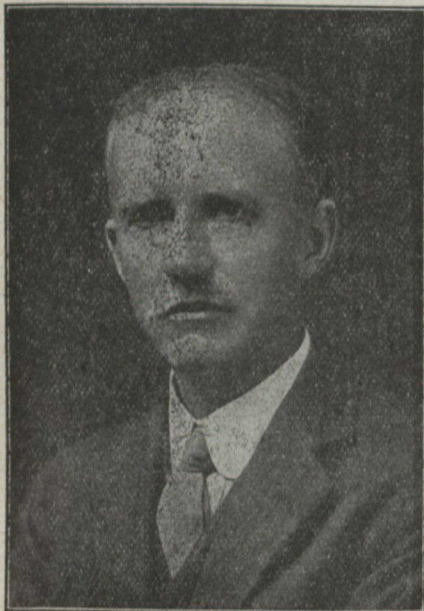
## PERSONAL NOTES

MR. J. D. McNABB, C.A., has been admitted into partnership with the firm of Robertson, Robinson, McNabb & Company, chartered accountants, Toronto.

MR. E. P. HEATON, fire marshal of Ontario, has been elected a member of the executive committee of the Fire Marshals' Association of North America.

MR. WILLIAM FARRELL is chairman of the British Columbia provincial committee, Victory Loan campaign. He is manager of the British Columbia Telephone Company, and has other interests in the province.

MR. T. H. HALL has been appointed vice-president and general manager of the General Accident Assurance Company of



(International Press Photo.)  
T. H. HALL.

Canada, Limited, Toronto. Mr. Hall is Canadian manager of the General Accident Fire & Life Insurance Company. He is an Ontario man, and was educated in Toronto. He has been in the insurance business for a number of years, having joined the London & Lancashire Fire Insurance Company as junior in 1889, working up through all departments to chief inspector, covering a period of 19 years. He spent two years at Waterloo, Ont., for the company whilst purchasing the Mercantile Fire Insurance Company. A few years later Mr. Hall went to Quebec to assume charge of the Quebec Fire Insurance Company, purchased by the London & Lancashire Fire Insurance Company for the purpose of reorganizing same, which he successfully accomplished. He was appointed manager of the General Accident Fire & Life Insurance Company, Toronto, in 1908. He organized the General Accident Fire & Life Insurance Company, Toronto. He was vice-president of the Canadian Fire Underwriters' Association in 1915-1916, and is now president of the Association. Mr. Hall is a director of the Standard Financial Agency. He is well known both in fire and accident insurance circles and is generally regarded as a very capable underwriter.

MR. GRAHAM A. BELL has been appointed a government director of the Canadian Northern Railway in succession to Senator Richardson, of Kingston. Mr. Bell has been 15 years in the department of railways, Ottawa, dealing with legislation affecting the government's financial relations with the railways.

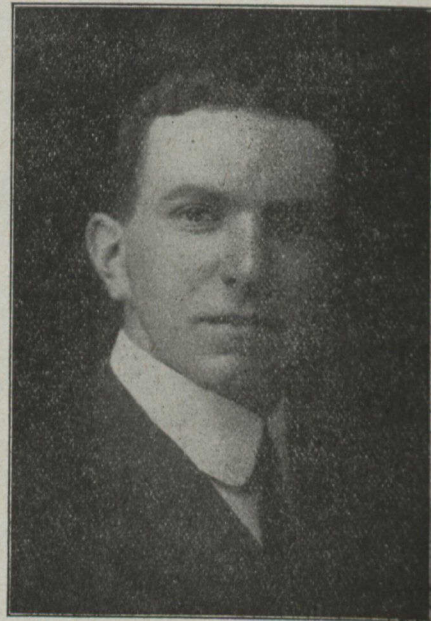
MR. C. PRICE-GREEN has been appointed industrial commissioner of the Canadian Northern Railway system with headquarters at Toronto. The appointment is made in anticipation of the industrial reorganization and development which will follow the conclusion of peace in view of the great number of industrial opportunities on the lines of the Canadian Northern system. The aim of the department is to locate industries and to develop the natural resources along the company's lines. Mr. Price-Green joined the staff of the Canadian Northern at Toronto in 1906 to take charge of the passenger business of the then newly-opened line between Toronto and Parry Sound. He has travelled extensively, especially in the outlying sections, and has an intimate knowledge of the Dominion and of its resources. He has a pleasing personality and is a ready writer.

COLONEL W. K. McNAUGHT is the efficient chairman of the Toronto industrial committee for the Victory Loan, not Mr. S. R. Parsons, as noted last week. Mr. Parsons is chairman of a special provincial advisory committee of manufacturers in connection with the Loan.

MR. E. L. PEASE, vice-president and managing director of the Royal Bank of Canada, was re-elected president of the Canadian Bankers' Association at the annual meeting of that body last week. The other officers of the association were also re-elected, and no change was made in the members of the council. The officers of the association for the ensuing year will therefore be: Honorary presidents, Sir Edmund Walker, Sir Vincent Meredith and Sir George Burn; president, Mr. E. L. Pease; vice-presidents, Sir F. Williams-Taylor, Sir John Aird, Mr. C. A. Bogert and Mr. H. A. Richardson.

MR. H. C. WRIGHT has been appointed assistant general manager of the General Accident Assurance Company of

Canada, Toronto. He was born at Stansted, Essex, and educated at Bishop's Stortford College, Strand School, King's College, London, Eng. He came to Toronto in 1911, and was a junior in the office of the London Guarantee & Accident Company, in the company's head office in London, Eng., first in the statistical and later in the foreign department, for a period of one year. Later he joined the Canadian head office of the company in Toronto, with charge of personal accident department. He acted as special representative for that company at Calgary and Halifax, and finally returned to the Toronto office to take charge of the Canadian liability department. Mr. Wright was rejected from army service in May, 1916, and was an unsuccessful applicant for navy service in May, 1917.



(International Press Photo.)  
H. C. WRIGHT.

MR. FRANK SCOTT, vice-president of the Grand Trunk Railway Company, has been elected a director of the Guarantee Company of North America. The other directors are: Messrs. H. E. Rawlings, president Wm. McMaster, vice-president; Sir Vincent Meredith, E. F. Hebdon, James F. Forgan, Hon. E. C. Smith, Philip Stockton, John Macdonald, Thos. de Witt Cuyler and Sir Augustus Nanton.

MR. WM. HENDRY, one of Canada's pioneer life insurance men died on November 18th. Shortly after the organization of the Ontario Mutual Life Insurance Company in Waterloo, the second company of its kind in Canada, he was engaged as manager, and continued in this capacity until 1897, when he retired. He was well known in the insurance world, and was a charter member of the Actuarial Society of America. He is a native of Aberdeen, Scotland.

## LONG-TERM BONDS FAVORED

Those buying the long-term Victory bonds have a distinct advantage, because after the war there is good prospect that the government credit will be re-established at least on a 4 per cent. basis, which will mean an advanced value for the bonds.

# Canada's Victory Loan

**S**ERVE your Country by subscribing to the Victory Loan. It is your duty as a citizen. If you have not got the money on hand, we will make advances for moderate amounts on favorable terms, to enable you to do so.

We will look after your subscription, and keep your bonds in safe-custody, free of charge, for one year.

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## The Bank of British North America

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Capital - - \$4,000,000  
Rest - - - 4,750,000

*95 Branches in Canada*

Any Branch of the Bank of Ottawa will help you to buy and hold in safekeeping

## Canada's Victory Bonds

### The Home Bank of Canada



**Head Office and Eight  
Branches in Toronto**

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Toronto Branch.  
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Cor. Queen West and Bathurst.  
Cor. Queen East and Ontario.  
1220 Yonge Street Subway, Cor. Alcorn Ave.  
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236 Broadview, Cor. Wilton Ave.  
1871 Dundas St., Cor. High Park Ave.

**BRANCHES AND CONNECTIONS  
THROUGHOUT CANADA**



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
Reserve Fund - 12,000,000  
Total Assets - 110,000,000

**HEAD OFFICE - HALIFAX, N.S.**

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BOSTON CHICAGO NEW YORK (AGENCY)

#### CORRESPONDENTS

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United States—Bank of New York, N.B.A., New York ;  
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Chicago ; Fourth Street National Bank, Philadelphia ;  
Citizens National Bank, Baltimore ; Canadian Bank of  
Commerce, San Francisco ; First and Security National  
Bank, Minneapolis ; First National Bank, Seattle.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Quebec, Que.**—Hon. Jeremie L. Decarie, provincial secretary for the province, submits the financial statement of school corporations for the year ended June 30th, 1915. He remarks:—

"For the first time those corporations have been called upon to submit a detailed statement of their financial administration. You will see, in the two tables composing this volume, the cash operations and the balance sheet of each corporation on June 30th, 1915. Several secretaries sometimes find it embarrassing to furnish a statement in accordance with the form of report sent them for the purpose. This has entailed lengthy correspondence, which has delayed the printing of this report. Formerly, the department of public instruction required the secretary-treasurers of school corporations to furnish certain information relating to the cost of education, but, however interesting such reports were, they were not a rendering of accounts.

"The financial statement I now submit will be as a supplement to the Municipal Statistics, and enable brokers dealing in bonds to have the exact and official figures they need for ascertaining the credit of a school municipality desiring to obtain a loan. The Bureau of Statistics has undertaken the publication of this work, with your authorization, to meet the request often expressed by those business men. The report is divided into two tables. The first shows the basis for the imposition of the school tax and the balance sheet of each corporation, while the second contains a summary of the cash operations for the year ended June 30th, 1915. Below will be found an enumeration of the contents of those two tables for the whole province.

## STATISTICAL SUMMARY.

## Basis for Imposition of School Tax.

Number of proprietors paying the assessment	373,110
Number of persons paying the monthly contribution	141,552
Estimated value of taxable immovable property	\$1,270,422,610.00

## Balance Sheet of School Corporations—Assets and Liabilities.

## Assets.

Balance in hand on June 30th, 1915	\$ 1,197,499.76
Estimated value of immovable property belonging to school corporations	32,681,868.32
Estimated value of movable property belonging to school corporations	2,019,817.13
Amount of arrears of assessment or of monthly contributions	1,375,898.13
Other amounts due corporations	1,267,274.77
Total	\$ 38,542,358.11

## Liabilities.

Amount of unredeemed bonds	\$ 17,732,581.43
Amount of other loans, not repaid	4,678,089.48
Amount of other debts	2,289,955.80
Total	\$ 24,700,626.79

## Receipts and Payments.

## Receipts.

Balance in hand on July 1st, 1914	\$ 1,350,016.18
Amount collected on arrears of:—	
Ordinary assessments	542,990.50
Special assessments	35,843.08
Monthly contributions	41,542.90
Amount collected for 1914-15 on:—	
Ordinary assessments	4,581,131.06
Special assessments	485,949.69
Monthly contributions	306,379.71
Amount of government grants	577,634.87
Amount from loans in 1914-15:—	
Long-term loans (bonds)	3,288,870.03
Temporary loans (obligations or notes)	2,546,364.19
Other amounts received	629,815.80
Total	\$ 14,386,537.98

## Payments.

Salaries paid teachers	\$ 3,430,152.57
Heating, washing and sweeping schools	546,697.92
Furniture, repairs to schools and dependencies	732,506.27
New buildings	3,954,738.62
Secretary-treasurers' salaries	195,668.45
Paid on bonds	675,013.78
Paid on other loans	1,490,523.50
Paid for interest on loans and obligations	955,274.41
Other amounts paid	1,208,467.64
Balance in hand on June 30th, 1915	1,197,499.76
Total	\$ 14,386,537.98

**Barton, Ont.**—For the issue of \$5,055 debentures no offers were received. The issue will be left over until after the Victory bonds are sold.

**Saskatchewan.**—The following is a list of authorizations granted by the local government board from November 5th to 9th, 1917:—

School Districts.—Tanglenook, \$2,000 10-years not ex. 8 per cent. annuity; R. L. Ritchie, Zealandia, Krobol, \$800 10-years not ex. 8 per cent. instalment; P. E. Strunk, Engelfeld, Tranquility, \$2,500 10-years not ex. 8 per cent. annuity; John Gross, Bayard.

Rural Telephone Companies.—Star City, \$13,300 15-years not ex. 8 per cent. annuity; W. McMunn, Star City, Atwater, \$11,300 15-years not ex. 8 per cent. annuity; D. R. Williams, Atwater, North Quill Lake, \$5,400 15-years not ex. 8 per cent. annuity; H. R. Brown, Quill Lake, Manitou Lake, \$24,700 15-years not ex. 8 per cent. annuity; J. M. Goodall, Manitou Lake, Eastern, \$5,500 15-years not ex. 8 per cent. annuity; F. L. Sawatzky, Aberdeen, South Forget, \$1,100 5-years not ex. 8 per cent. annuity; W. R. Callander, Forget.

The following is a list of debentures reported sold from November 5th to 9th, 1917:—

Rural Telephone Companies.—Aneroid South, \$18,200, Reford, \$10,200; W. L. McKinnon and Company, Regina, Willow Moor, \$8,700; T. R. Billett and Company, Winnipeg, Hohenloe, \$3,700; Christie, Mund and Langenburg, Longlaketon, \$1,200, Kent, \$1,400; Stanley Hutton, Strauraer, \$15,800; Somerville and Olson, Manor, \$3,600; Winnipeg Sinking Fund.

**Saskatchewan.**—The following is a list of authorizations granted by the local government board from October 29th to November 2nd, 1917:—

School Districts.—Moon Lake, \$1,400, 10-years not ex. 8 per cent annuity; W. B. Miller, Pike Lake, Paragon, \$8,000, 15-years not ex. 8 per cent. instalment; W. Locheed, Kelfield.

Rural Telephone Companies.—Edelane, \$400, 12-years not ex. 8 per cent. annuity; W. G. Martin, Strassburg, Togo, \$12,300, 15-years not ex. 8 per cent. annuity; Chas. Franklin, Togo, South Prince Albert, \$14,300, 15-years not ex. 8 per cent. annuity; F. T. Graves, Davis, River Park, \$3,500, 15-years not ex. 8 per cent. annuity; Robt. Cannon, Aberdeen, Long Creek, \$3,200, 14-years not ex. 8 per cent. annuity; H. L. A. Rosevear, Avonlea, Eastern Edam, \$16,000, 15-years not ex. 8 per cent. annuity; P. W. Farnsworth, Edam.

Village.—Bromhead, \$1,000, 10-years not ex. 8 per cent. instalment; P. H. Rocksted, Bromhead.

The following is a list of debentures reported sold from October 29th to November 2nd, 1917:—

School Districts.—Prescott, \$2,000; W. H. Trevethick, Naisberry, Liberator, \$2,000, Windsor, \$1,800; Goldman and Company, Regina.

Rural Telephone Companies.—Zealandia, \$4,400; Goldman and Company, Regina, Greenan, \$3,000; W. L. McKinnon, Regina, South Rosetown, \$14,000; Goldman and Company, Regina, Elmsdale, \$2,000; J. P. Dempsey, Tisdale, North Forres, \$53,500; S. L. Ross, Regina, Walpole, \$500; Regina Public School Sinking Funds, Marcelin, \$13,300; W. L. McKinnon and Company, Regina.

Rural Municipality.—Grassy Creek, \$10,000; Great-West Life Assurance Company, Winnipeg.

Towns.—Davidson, \$2,500; Osler, Hammond and Nanton, Winnipeg, Broadview, \$2,000; Mr. Bracegirdle, Broadview, Broadview, \$2,700; Mr. Sills, Broadview.

**Edmonton, Alta.**—The revenue of the city (Central Administration) for the nine months to September 30th, 1917, is \$528,493 as compared with \$343,829 for the same period last year, or greater by \$184,664. Taxes collected are shown

## The Dominion Bank

**HEAD OFFICE .. TORONTO**

Sir EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-President  
C. A. BOGERT, GENERAL MANAGER

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Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

## THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized .....	\$ 25,000,000
Capital Paid-up .....	12,911,700
Reserve and Undivided Profits....	14,324,000
<b>Total Assets .....</b>	<b>300,000,000</b>

**HEAD OFFICE, MONTREAL**  
Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.  
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365 Branches in Canada and Newfoundland.  
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ANTIGUA—St. John's; BAHAMAS—Nassau;  
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DOMINICA—Roseau; GRENADA—St. George's;  
JAMAICA—Kingston; ST. KITTS—Basseterre;  
TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize;  
BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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Established 1873 130 Branches

Capital (Authorized by Act of Parliament) .....	\$5,000,000.00
Capital Paid-up .....	3,381,270.00
Reserve Fund and Undivided Profits .....	4,534,863.63

**DIRECTORS**  
W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.  
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**HEAD Office, 15 King St. West TORONTO, Ont.**  
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J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
**AUSTRALIA**

PAID UP CAPITAL -	\$ 18,526,600.00
RESERVE FUND -	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	<b>\$ 50,678,200.00</b>
AGGREGATE ASSETS 30th SEPT., 1916	<b>\$277,488,871.00</b>



**BANK OF NEW SOUTH WALES**

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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## A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

**THE BOND BUYER**  
25 West Broadway New York, N.Y.

to be \$433,204 as against \$229,067 last year, or \$204,137 more.

The expenditures for the period of nine months on account of Central Administration amount to \$457,398, compared with \$534,132 last year, or \$76,734 less.

The various departmental expenditures are being fairly well maintained within their respective appropriations with the exception of the streets department, the estimates of which, amounting to \$99,597, increased by the recent additional allowance by council of \$3,500, or \$103,097 in all, still promise to be insufficient to meet requirements for the balance of the current year. Up to September 30th the expenditures of the department amounted to \$91,965.

As far as may be practicable, it would be desirable, suggests city comptroller Mitchell, that departments should endeavor to regulate their expenditures on a proportionate monthly basis with a view to ensuring that their appropriations may not be exceeded in the aggregate.

Mr. David Mitchell, city comptroller, has just prepared two statements of interest in regard to the city's finances: (1) Comparative statement of revenue and expenditure (Central Administration) for the nine months, 1916 and 1917, respectively. (2) Comparative statement of revenue and expenditure of the city's public utilities for the same period, with the summary of net results of operation.

With regard to the latter statement, the only "unfortunate" amongst the city's utilities is that of the street railway, the net deficit on its operation for the present year being \$129,521 as against \$83,659 for last year. To some extent this showing is due to the effects of the recent strike in the railway department, together with a number of damage claims which arose in the earlier part of this year. In other respects the utilities continue to make a fair showing, the net deficit, including all utilities, being \$32,524 as against \$14,484 for last year.

As indicating the considerable reductions that have been made in the city's staff of employees the following figures are of interest:—

	Dec., 1914.	Dec., 1915.	Oct., 1917.
General Administration (including fire and police) .....	653	471	260
Public utilities .....	806	530	399
	<u>1,459</u>	<u>1,001</u>	<u>659</u>
<b>Montreal, Que.</b> —The following table shows how the heavy tax exemptions in Montreal are made up:—			
Dominion government .....	\$13,417,190		
Provincial government .....	4,917,500		
Harbor commissioners of Montreal..	24,153,250		
			\$ 42,487,940
Corporation of Montreal .....	\$56,405,200		
Streets .....	1,478,351		
			57,883,551
Churches, synagogues, presbyteries, parsonages, etc. ....	\$12,210,755		
	7,938,830		
	1,838,650		
	767,134		
	441,525		
			23,196,894
Schools .....	\$27,553,876		
	<u>14,273,910</u>		
			41,827,786
Religious and benevolent institutions	\$11,312,485		
	6,022,610		
	2,404,750		
	<u>697,600</u>		
			20,527,445
General (includes athletic associations and institutions of that nature), hospitals, etc. ....	\$ 5,654,350		
			5,654,350
By-law or agreement (exempt as per agreement before annexed to city)	\$15,157,960		
			15,157,960
			<u>\$206,735,926</u>

**Lethbridge, Alta.**—Messrs. Henderson, Reid and Paterson, auditors, submit the following excellent report on the city's finances:—

The subject of the collection of arrears of taxes is still one of very great import and it should be pointed out that

the year under review has shown a falling-off in this regard as compared with that of 1915 of approximately 2 per cent., or a cash equivalent of \$9,000. The actual figures for cash collection show \$90,591 for 1916, while the sum for 1915 was \$61,392.

It will be noted that liability has been incurred during the year in the form of three-year treasury bills to the extent of \$188,000. The second issue amounting to \$100,000 was for the purpose of temporarily financing the construction of the waterworks filtration plant and it is fully intended that a debenture issue will ultimately be made for this expenditure thereby refunding the advance made in this way out of the city's surplus. It will also be observed that the term in which the unexpended debenture funds were held has been largely liquidated through the sale of bonds and that these are now in a form whereby action as to their further disposition can be actively considered. This is a matter worthy of the serious deliberation of the council. It should be mentioned in this connection that part of these funds—viz.: \$115,000, presently acts as collateral security to arrears of taxes on behalf of the holders of treasury bills, a situation which is somewhat unique in charter powers, but should be tardily exercised if at all.

The operation of the various departments for the year has resulted in each case, with the exception of that of the street railway, in a surplus, as will be seen by referring to the revenue and expenditure statements. As has been the custom of recent years the deficit upon operations of the street railway has been provided out of the general tax levy. It will be noted that the surplus returned by the city general department is a substantial one and must be considered a gratifying result in the light of the manner in which the estimates were prepared. The analytical appendices show very clearly how this result has been achieved. The sub-departments have in the aggregate all contributed to this result which is worthy of special mention.

The waterworks department, in spite of increased earnings and largely owing to the expense of chlorination and increased fixed charges shows a very small surplus for the year. In view of these additional charges the policy of allowing discount on water bills was discontinued towards the end of the year and a penalty of 10 per cent. for non-payment within a specified time was substituted. Owing to the reduced cost of electrical power a rebate of \$3,200 from the charges made during the year for pumping was allowed by that department. The results of the operation of the electric light and power department shows a very substantial increase over that of 1915 and a fair index of the increased earnings can only be obtained by making due allowance for the rebate referred to in reviewing the operations of the waterworks department. The street railway department has again shown improved returns and the increase in earnings is marked. This is the first fiscal period wherein the benefit from the operation of the "one-man" system is fully obtained. There was purchased towards the close of the summer season for the benefit of this department a merry-go-round, and while the direct returns from this amusement were not equal to the charges passed on this account, it will be noted that the item of depreciation is approximately one-third of the cost.

There has been debited against the revenues of each utility amounts covering taxes, debenture principal redeemed or sinking fund instalments and debenture interest. No provision against depreciation has been made other than that provided through the operation of bonded debt redemption. The status of the city's sinking fund has changed considerably since last presented. The redemption of bonds pledged against temporary borrowings has been completed, and the matter of the Young Men's Christian Association mortgage loan is receiving attention in the form of the preparation of a by-law for submission to the ratepayers and providing that this be ratified in the usual way the sinking fund claim will be satisfied from the proceeds of the sale of the subsequent bond issue. The satisfaction of the indebtedness of the city on arrears of instalments is wholly dependent on the collection of arrears of taxes and whether process in this direction be speeded or deferred, is the many-sided problem which the council has long found itself confronted.

Messrs. Scott and Walmsley, Limited, 32 Church Street, Toronto, and the different insurance companies that they represent have subscribed for \$310,000 of the Victory Loan, to which should be added personal subscriptions for the staff, bringing the total up to \$330,000.



# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000  
 Incorporated by Act of Parliament 1855.

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 EDWARD C. PRATT, General Manager

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 Camrose  
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**BRITISH COL-  
 UMBIA**  
 Revelstoke  
 Vancouver  
 " East End

**MANITOBA**

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 Alvinston  
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 Clinton | Delhi  
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 Exeter | Forest  
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 Iroquois Williamsburg " St. Lawrence  
 Kingsville Woodstock " Boulevard  
 Kirkton Zurich " Cote St. Paul  
 " East End Kitchener QUEBEC " Park & Bernard  
 Lambton Mills Arthabaska " Montreal, West  
 London Bedford " Tetreaultville  
 Lucknow Chicoutimi Pierreville  
 Meaford Cowansville Quebec  
 Merlin Drummondville " Upper Town  
 Morrisburg Poster Richmond  
 Amherstburg Norwich Fraserville Roberval  
 Aylmer Ottawa and Riviere du Sorel  
 Belleville Owen Sound Loup Station Sutton | St. Cesaire  
 Brockville Port Arthur Knowlton St. Ours  
 Bruceville Ridgetown Lachine St. Therèse de  
 Chesterville Simcoe Lachute | Matane Blainville  
 Clinton | Delhi Smith's Falls Mont Joli Trois Pistoles  
 Dutton | Drumbo St. Mary's Montreal Three Rivers  
 Exeter | Forest St. Thomas " St. James St. Victoriaville  
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**Collections** made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

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Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up .....	1,000,000	5,000,000
Uncalled .....	4,000,000	20,000,000
Reserve Fund .....	700,000	3,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.  
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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# THE STERLING BANK

OF CANADA

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Head Office

King and Bay Streets, Toronto

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ESTABLISHED 1865

# Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	120,000,000

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# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED .....	\$5,000,000
CAPITAL PAID UP .....	3,000,000
SURPLUS .....	3,500,000

**DIRECTORS**

SIR JOHN HENDRIE, K.C.M.G., President.  
 CYRUS A. BIRGE, Vice-President.

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Robert Hobson	I. Pitblado	J. Turnbull

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Brantford	" Deering	Niagara Falls	Toronto
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Burlington	" North End	Oakville	" Spadina
Chesley	" West End	Orangeville	" College &
Delhi	Jarvis	Owen Sound	" Ossington
Dundalk	Kitchener	Palmerston	" Yonge &
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Dunnville	Lucknow	Port Arthur	West Toronto
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Georgetown	Milverton	Princeton	
Gorrie			

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Carman	Killarney	Roland	Winnipeg
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Aberdeen	Caron	Mawer	Redvers
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Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
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Brant	Nanton	Armstrong	<b>BRITISH COLUMBIA</b>
Calgary	Stavely	Kamloops	Vancouver B.
Cayley	Taber	Port Hammond	N. Vancouver
Champion	Vulcan	Salmon Arm	S. Vancouver
Granum		Vancouver	(Cedar Cottage P.O.)

## VALUE OF THE FIRST \$100

### Shaughnessy Tells of It — His Company Will Subscribe Ten Millions to War Loan If—

Here is Lord Shaughnessy's story of his first \$100, as told at a Victory Loan meeting at Montreal:—

"In the early days, nearly 50 years ago, when my salary was a modest one, but in excess of that received by most of the young fellows with whom I associated, the portion of the monthly pay which I felt justified in appropriating to my own use disappeared regularly and rapidly, with nothing to show for it. I conceived the idea of calling on an acquaintance, the cashier of a private bank, to ask if he would loan me \$100 at the current rate of interest, against my notes in monthly amounts covering the period of six or eight months. In those early days bank cashiers and managers were more considerate and confiding than they are in these times, and he agreed.

The notes were made and turned in and \$100 in currency was handed to me, which I immediately placed to my credit in the savings department. The cashier did not understand the novel transaction, and asked the purpose. I told him that those notes would be personal obligations that I would meet

each month as they became due, and that at the end of the period I would have a bank account of \$100, and so it worked out. The notes were met without causing any special inconvenience, and during the few following years of varying fortune that amount of \$100 never grew less. Indeed, if there be anyone present to whom I owe money he may be gratified to know that I still have it."

#### Large Subscription Made.

The Canadian Pacific Railway has subscribed \$5,000,000 to the Victory Loan and will make it \$10,000,000 if the people of Canada see to it that the loan is subscribed to the extent of \$300,000,000. Lord Shaughnessy, president of the company, writing of the loan, says:—

"The ordinary government loan is usually of interest chiefly to the banker, the trustee, the large corporation and the regular investing public, but the success of the new Victory Loan of \$150,000,000 vitally concerns every Canadian wage-earner, every mechanic, every farmer, every salaried employee. Without this loan Canadian industry and agriculture and business must come to a standstill, representing as it does the capital necessary to finance the purchase of food and army supplies for the Allies and for our Canadian armies at the front, supplies which represent a very large proportion of our total agricultural and industrial production. These supplies are produced by Canadian labor, which must go unpaid unless the necessary capital is forthcoming. That capital, moreover, must come from the savings of the Canadian people, as under present circumstances it cannot be borrowed from abroad.



LORD SHAUGHNESSY,

President, Canadian Pacific Railway, which has subscribed \$5,000,000 to the Victory Loan and will subscribe \$5,000,000 more if a total of \$300,000,000 is subscribed. (The Monetary Times Photo.)

000 vitally concerns every Canadian wage-earner, every mechanic, every farmer, every salaried employee. Without this loan Canadian industry and agriculture and business must come to a standstill, representing as it does the capital necessary to finance the purchase of food and army supplies for the Allies and for our Canadian armies at the front, supplies which represent a very large proportion of our total agricultural and industrial production. These supplies are produced by Canadian labor, which must go unpaid unless the necessary capital is forthcoming. That capital, moreover, must come from the savings of the Canadian people, as under present circumstances it cannot be borrowed from abroad.

#### Is a People's Loan.

"This loan is and should be a people's loan. The present war is not a banker's war, nor a war for large financial interests, but is a war which champions the rights of free peoples. It is the bounden duty, therefore, of every Canadian freedom-loving citizen to become a bondholder in this loan, as it were to become a bondholder in the company of free peoples, and to help with cash if he or she cannot take a place in the fighting ranks.

"The banks, the large companies and the employers will no doubt give and give generously, but it is from the great army of the people that most of the money must come. In many concerns the employee will be helped by his or her employer to purchase bonds on easy instalments. There could not be a safer or better investment. These bonds bear good interest, and have behind them the guarantee of the whole Canadian people. The government in asking the Canadian people to make this loan is therefore asking for no sacrifice. It is asking only for co-operation, which at the same time will ensure prosperity for the people who lend."

## VICTORY LOAN BONDS CAN BE REGISTERED

As announced first in *The Monetary Times* of November 9th, the privilege of full registration as to principal and interest has been extended to Victory Loan bonds of \$50, \$100 and \$500 denomination. Previously, the full registration privilege of both principal and interest did not extend to bonds below \$1,000 denomination. In consequence of this decision the deputy minister of finance has requested all banks to accept subscriptions for the bonds indicated with full registration privilege, if so desired by subscribers.

It has also been decided to permit subscribers to make payments in full on December 1st, if desired, upon the basis of the payment figures calculated as on January 2nd.

## CREDITS PROVIDED BY OUR BANKS

Throughout the summer of 1917 the banks were required to provide very large credits in connection with the Canadian exports of dairy products, which attained record-breaking values, says the *Journal of the Canadian Bankers' Association*. Early in the fall two special credits, only surpassed in magnitude by the munition credits, were arranged. One of them, amounting to \$75,000,000, was designed to facilitate purchases of Canadian packing house products by the British government; and the other, amounting to \$80,000,000, provided for the British purchases of Canada's 1917 grain crops. These, like the munition credits that preceded them, necessarily impose a heavy strain on the banks. In both cases the amounts to be advanced are much in excess of the peace-time requirements. The operations of the leading packers have expanded beyond the ante-bellum limits, and they require larger "lines" to enable them to buy their animals and carry the products. To enable them to compete with the United States for British orders, Canada is obliged to do what the United States are doing—take payment in part in British securities. In connection with the grain credit it is to be remembered that the special credits to the British agents will replace, to a certain extent, the loans which the banks ordinarily make to private dealers and exporters; but, after making due allowances for that, it seems probable that the aggregate of grain loans during the season of 1917-1918 will be greater than usual—the prevailing high prices make that result very probable.

The British securities taken in case of the munition credits may run for an indefinite period, and if the securities acquired through the packers' credit are similarly subject to renewal, there will be a substantial addition to the dead load which our banks are required to carry. As the British authorities are to take up and pay cash for all grain bought under the special grain credit, on its arrival at the seaboard, this will be a more desirable transaction than the munition credits—as the advances will liquefy themselves promptly when the stuff is exported. Later in the season it may be necessary to extend long-dated credit to Britain in connection with the grain sales. These successive special credits, a number of which leave a residue of dead loans to carry, emphasize the necessity of foreign loans. With our foreign trade running as at present, loans in the United States are a necessary counterpart to the credits extended by us to Britain. Unless we get advances to cover a considerable part of our excess of purchases in the United States, our external reserve of quick assets may quickly melt away and a serious situation may develop. The call loans and bank balances we own in New York are just now among our strongest and most valuable reserves, and if they were cut down considerably our whole financial position would be weakened.

# CANADA'S VICTORY LOAN

---

The Bonds of the above Issue run in denominations of \$50.00 and multiples thereof.

Yielding in excess of 5½ interest, they provide an absolutely safe and profitable investment and afford at the same time, an opportunity for the exercise of Patriotism and Duty on the part of purchasers.

This Bank is prepared to receive subscriptions for and to make advances, upon favorable terms, against these Bonds.

---

**The Merchants Bank**  
of Canada

## Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—  
SAVES TIME—ABSOLUTELY CORRECT.

Price \$10.00

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Supreme Court of Ontario, Toronto

— THE —

## Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office .. Winnipeg

## ACCOUNT BOOKS LOOSE LEAF LEDGERS

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Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

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Simcoe and Pearl Streets - TORONTO

## DOMINION TRUST LIQUIDATION

### Comment and Explanation on the Items of Realizations and Disbursements

Report of the liquidator of the Dominion Trust Company, statement of the realizations and disbursements, liquidator's comment and explanation: Realizations, \$381,269; liquidation expenses, \$167,657; expenses re contributories, \$8,886; advances to protect assets, etc., \$56,528; preferred claims paid, \$3,823; cash on hand and in bank, \$144,374; total, \$381,269.

The first comment to be made with regard to the above statement is, that considering the nominal value of the assets of the company as it appeared in its last published statement before liquidation, it would appear on a cursory view that the realizations as shown above have been phenomenally small, and the liquidation expenses phenomenally heavy. But a closer scrutiny reveals the unrealizable nature of the book assets, the success of the liquidation in realizing a large amount outside of the book assets, the chaotic condition of the company's affairs and, in consequence, the inevitably large expense of the liquidation.

#### Company's Unsound Condition.

The realizations, amounting to \$381,269, when examined demonstrate clearly, the unsound condition of the company's affairs at the time of liquidation. The actual gross amount realized from assets properly so called, that is, assets considered as such when the liquidation began, shown by the company in its last published statement at \$4,687,568, only amount to \$158,615. The remaining realizations amounting to \$222,754 were not shown as assets of the company and are the result of having at law successfully maintained the executor's right of retainer, realizing thereby \$186,209, and the earnings of the liquidation, \$36,544. The heavy expenditure again arises from the condition of the company's affairs at the date of liquidation; the obligations amounting to \$3,673,545; the assets largely speculative scattered from London to Vancouver Island; and the affairs of the company requiring for an extended period the services of expert accountants to reduce the company's accounts to order.

Law expenses, one of the most important items of expenditure, are the result of no less than 102 actions, 71 of which the company was defendant (25 being actions for foreclosure) and in the remaining 31 of which the company was plaintiff. All these actions whether the company was plaintiff or defendant were necessary for the protection of the company's property, and all whether as plaintiff or defendant were under the advice of counsel and the sanction of the court.

The following further comments are made with a view of explaining more fully the above statement: Realizations, \$381,269. This amount is composed, as already mentioned, of the following items: General realizations, \$158,515; Arnold estate, \$186,209; liquidation earnings, \$36,544; total, \$381,269.

The item "General Realizations" includes amounts received on account of loans, balances due by clients, estates order of foreclosure. Continuous efforts have been made and trusts, contributories, and shares in other companies.

With regard to realizations, the policy adopted has been to allow reasonable time to those debtors who make an honest effort to meet their obligations, thereby also saving unnecessary law costs.

#### Arnold Estate Item.

Proceeds of life insurance policies, \$208,695; other realizations, \$217; total, \$208,912. Less—law costs and other expenses re insurance actions now pending, \$17,301; general law costs re estate, \$4,332; general expenses re estate, \$1,068—\$22,703; total, \$186,209.

A large part of the expenses incurred in connection with the insurance actions now pending will, of course, be recovered if the appeal to the Privy Council is successful.

The liquidation earnings amounted to \$36,544. The following accounts are included under this title: Share of interest and profits from mortgage investments, \$16,000; interest earned and received since date of liquidation, \$11,670; fees and commissions, \$7,539; buildings and vaults:—rents, \$21,220; less expenses, \$19,895—\$1,334; total, \$36,544.

The first item of \$16,000 represents the proportion of interest and profits earned on mortgage investments which

were held subject to declarations of trust which require the company to pay a smaller rate of interest than the rate receivable under the mortgage, the difference being retained by the company. An action was commenced by one of the holders of an investment certificate to have the court declare that, as the due payment of the principal and interest was guaranteed by the company, and as the payments were in default, the security should be transferred to the holder of the certificate. It was held, however, and the court of appeal upheld the decision, that the liquidator was entitled to retain these mortgages, making the collections and paying the certificate holders their proportion of the collections as and when received. While this decision has increased the work and responsibility of the winding-up, it has, at the same time, provided an earning of \$16,000 which should be considerably increased in the near future. The item "Fees and Commissions" represents chiefly trustees' and other fees and fire insurance commissions received.

The other items appear to require no explanation. As already stated, in addition to the above statement of realizations, the Royal Bank of Canada have collected \$110,222 on the security held by them.

It will be seen that the liquidation expenses are divided as between the Vancouver offices and branch offices as follows:—Vancouver office, \$126,215; branch offices, \$41,441; total, \$167,657.

#### Amount of Salaries.

\$46,102 represents the total amount of salaries paid to employees in the Vancouver office from October 27th, 1914, (date of liquidation), to June 30th, 1917. The amount paid in salaries has been reduced from time to time, and I can confidently say that the liquidation has received full value for every dollar paid to employees. It should be noted that as a result of the work of the staff, the liquidation has earned a considerable amount from mortgage investments, fees and commissions, and profits from rents, as shown among the realizations. Further, the amount paid in salaries in this liquidation is unusually large because of the enormous amount of work which had to be done in the course of the winding-up for which no monetary return was received. The company had in its possession a large quantity of papers in safe keeping for clients and also held a large number of appointments as trustee under wills, etc. In a large number of these cases, the company had been a defaulting trustee and no fees were allowed by the court. All of these papers and trusteeships have had to be got rid of, which necessarily placed a considerable amount of work on the staff. This, of course, was inevitable in winding-up a company of this kind. In this connection I might also say that these same considerations have an important bearing on the amount of law expenses incurred in the liquidation.

#### Law Expenses.

Under the heading "Law Expenses" general \$28,591, is included only those law expenses which are not recoverable and which have not been distributed to some other accounts. The account is made up to April 30th, 1917, the accounts for May and June not having yet been taxed. Other law expenses paid by its liquidation are shown under the following heads: "Expenses re Contributories," "Advances of law costs recoverable," "Costs of directors' misfeasance suits," and "Law costs re Arnold estate." In order that it may be better understood how and why the costs of litigation are such an important item in the expenses of the liquidation, two schedules are appended to this report, the one being a list of actions brought against the company, and the other a list of actions brought by the company. These schedules will show clearly the enormous amount involved in the litigation against the company, the condition of each action and, on the other hand, the equally large amount and the important character of the actions brought by the company, and in both cases, the costs either taxed or estimated up to the date of this report.

The principal items of the report are as follows:—Investigations, \$21,321. This amount is made up of cost of investigation by provisional liquidator; agency expense, Vancouver; agents' remuneration; expenses re contributories; and costs of directors' misfeasance suits.

Liquidators' fees, \$16,300. This includes fees of provisional and permanent liquidator. Branch office expenses, \$41,441. Advances as security for costs, \$5,437. Advances to protect assets, \$17,487. Costs of directors' misfeasance suits, recoverable, \$15,856. Under this item it was decided to compromise for an amount of \$30,000.

**N**O INTELLIGENT CITIZEN can ever appease his conscience if he fails to subscribe to Victory Bonds. They are the only tangible assistance hundreds of thousands of loyal Canadians can give to the winning of the War. A Victory Bond is not a gift, it is an investment; it is not a sacrifice, it is a dollar-for-dollar opportunity. To buy a Victory Bond is a duty, but it is a duty which profits both the buyer and his country.

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**TORONTO GENERAL TRUSTS CORPORATION**

**Provident Savings Bank and Trust Co. and Breed Elliott & Harrison**

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

**WE BUY AND SELL**

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**Chartered Trust and Executor Company**  
(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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**Chartered Trust and Executor Company**  
Traders Bank Building Toronto

**Your Estate may be Small, But—**

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

**The Union Trust Company, Limited**  
Toronto

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**Canadian Guaranty Trust Company**  
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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

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EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL  
Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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Head Office: 701 Somerset Bldg., Winnipeg, Man.

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REGINA MOOSE JAW CALGARY EDMONTON

**Will Making**

THE average human being is very much averse to making a Will; and yet it is absolutely necessary that it be done, if we would dispose of our Estate as we would wish, instead of leaving it to the disposition of the Law.

The making of a Will TODAY will not accelerate death a single instant, but rather tend to make us satisfied with an act timely and properly done.

The Corporate Executor is the only ideal Executor. Consult with us as to the making of your Will. Will Forms Free.

**The Standard Trusts Company**  
346 MAIN STREET " " WINNIPEG

**THE FIDELITY TRUST CO.**  
HEAD OFFICE  
Union Trust Building .. .. WINNIPEG  
CAPITAL .. .. \$1,000,000

CHAS. M. SIMPSON, President and Managing Director  
W. L. PARRISH, M.P.P., Vice-President R. S. EWING, Secretary

**TRUST FUNDS CAREFULLY INVESTED**

## BRINGING A CAPTURED SUBMARINE TO CANADA

Bringing a captured German submarine from New York to Canada taxed the ingenuity of our transportation chiefs. The vessel was featured in the Liberty Loan campaign, and this week was on view in Montreal and Toronto in connection with our Victory Loan campaign. Lord Shaughnessy, president of the Canadian Pacific Railway, did everything possible to arrange for the transportation of the boat from New York, but investigations revealed the fact that the

captured boat would not go under the elevated railroad in New York and was too large to go through the railroad tunnels loaded on flat cars. This difficulty held up the project for the time being, when somebody thought of bringing it up by water. Water transportation and the name of James Carruthers, president of the Canada Steamship Lines being linked, he was approached. It was found that it would cost about \$5,000 to take the boat apart in Central Park, New York, and put it on a barge, and that it would cost several thousands more to barge it to Montreal and several thousands more to unload it here and set it up



**JAMES CARRUTHERS,**  
President, Canada Steamships Lines, Limited, who paid the cost of bringing the German Submarine to Canada from New York for the Victory Loan Campaign. (*The Monetary Times Photo.*)

in Montreal. Mr. Carruthers immediately agreed to foot the bill.

The arrival of the submarine was delayed until the end of last week, owing to the difficulties in getting the ponderous parts of the bulk towed down the Richelieu River and canals on its way down to Sorel, Que. On this part of its journey the captured U-boat traveled by horsepower, applied from the tow path, and the three lighters made only three miles an hour.

As soon as the lighters got down to Sorel, they were taken in hand by tugs for the final trip up the river. Then came the problem of docking and unloading the submarine, which was undertaken by the Canadian Vickers, Limited.

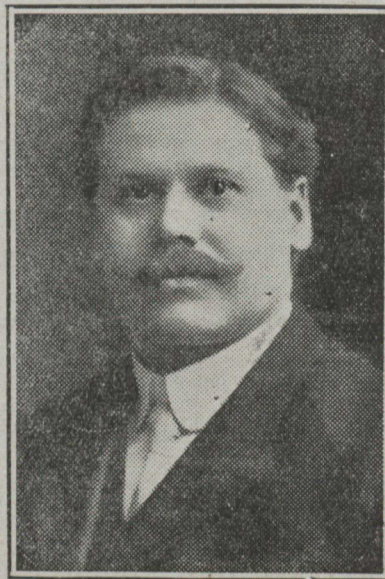
The unloading and conveying of the submarine to its resting place, at Victoria Square, Montreal, was a real engineering problem. The main piece of the submarine, that containing the machinery amidships, weighs 65 tons, the stern section 40 tons, and the bow section 20 tons. For handling these metal masses a special crane was required.

## NEW COMPANY ORGANIZED

Messrs. Lewis, Apedante and Hanson inform *The Monetary Times* that they have commenced business at 17 St. John Street, Montreal, as insurance brokers. Their manager, Mr. D. A. Hanson, has had some eight years' experience in the insurance business, part of which has been spent with the London Assurance Corporation and the Commercial Union Assurance Company. During the past three years Mr. Hanson has acted as manager of E. M. Sellon and Company, Limited, insurance brokers, of Montreal. The company transacts all classes of insurance.

## WAR LOAN PUBLICITY IN ONTARIO

Dr. A. H. Abbott is chairman of the Ontario publicity committee for the Victory Loan campaign. He was born in Brockville in 1871 and is a graduate of the University of Toronto. He received the degree of Ph.D. at Wuerzburg, Germany in 1904. He was appointed to the staff of the University of Toronto, as Associated Professor of Philosophy in 1908 and made secretary of University extension work, 1905-17. In March, 1915, he was elected secretary of the Speakers Patriotic League and has been loaned by the University for that work ever since. In October, 1915, he organized the British



**DR. A. H. ABBOTT, TORONTO,**  
Chairman, Ontario Publicity Committee, Victory Loan Campaign. (*The Monetary Times Photo.*)

Red Cross appeal. In December, 1915, he acted as secretary Citizens' Recruiting League for Central Ontario. In June, 1916, he was appointed secretary of the Organization of Resources Committee, Ont. In October, 1916, he organized the second British Red Cross appeal. In November, 1916, he was appointed director of labor for Ontario Imperial Munitions Board and acted later on the increased production campaign of the Organization of Resources Committee. In October last he organized the third British Red Cross appeal. He has been an arduous worker on the Victory Loan campaign.

Associated with Dr. Abbott on his war loan committee are the following men, among whom are several well known advertising experts: C. P. Fell, secretary; G. Tower Fergusson, J. J. Gibbons, T. S. G. Pepler, N. Sommerville, A. H. Campbell, Clifford Elvins, Joseph Hay, Col. W. S. Dinnick, R. B. Fudger, W. E. Greig, W. H. Moore, William Brooks, J. G. O'Donoghue, R. J. McLaughlin and chairmen of all the city and county publicity committees.

## AMOUNT OF CONVERTED BONDS LARGE

The amount of bonds of the former Canadian war loan issues which will be turned in for conversion into the new Victory Loan bonds will be large, according to indications during the first two weeks of the campaign.

A considerable proportion of the applications for large amounts, offer bonds of former issues in part payment for subscriptions to the new loan. The old bonds thus represented in the subscriptions are not included in the amounts of the subscriptions announced, the latter being based entirely on the actual amount of new money subscribed.

The action of large investors in the old loans indicates that conversion figures will run high. Taking gross subscriptions—that is total cash and old bonds—for large amounts aggregating about \$14,500,000, for example, it has been shown that approximately 20 per cent. of the amount was represented by bonds turned in for conversion.

### The Hamilton Provident and Loan Society

Capital Subscribed .. .. \$2,000,000.00  
 Capital Paid-up .. .. 1,200,000.00  
 Reserve and Surplus Funds .. 1,091,062.50  
 Total Assets .. .. 4,662,881.00

**Debentures** of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

**Savings Department.** Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

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### The Maximum of Security

Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders are invested, thus assuring

*Safety of Principal and Certainty of Interest.*

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

### Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund  
 ELEVEN MILLION DOLLARS

Toronto Street

Established 1855

Toronto

## HELP

to swell the avalanche of dollars  
 FOR THE

## VICTORY LOAN

The Canada Trust Company  
 The Huron and Erie Mortgage Corporation

Head Offices - London, Canada

T. G. MERBETH, K.C.,  
 President

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When selecting a Trust Company as an Executor choose one whose fixed policy is to give

### FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00  
 PAID-UP CAPITAL AND RESERVE ..... 860,225.00

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,  
 VANCOUVER AND VICTORIA

# 5%

## Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

## The Empire Loan Company

WINNIPEG, Man.

### THE ONTARIO LOAN & DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,550,000

# 5%

SHORT TERM (5 YEARS)  
 DEBENTURES  
 YIELD INVESTORS

# 5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$560,000.00

Total Assets, \$3,244,596.44

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
 Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5% a Legal Investment for Trust Funds.  
 Deposits received at 4% interest, withdrawable by cheque.  
 Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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## Manual of Canadian Banking

By H. M. P. ECKARDT

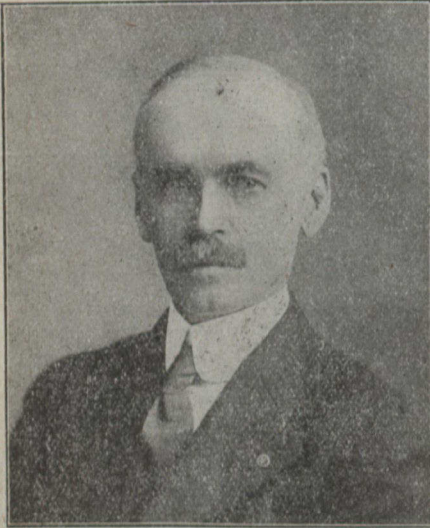
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## BRANT COUNTY VICTORY LOAN ORGANIZATION

The Victory Loan objective for Brant County, Ont., has been set at \$1,750,000. but from present appearances, it looks as if the county will go over the \$2,000,000 mark. The employees of the shops and factories are vying with one another in subscribing to the limit of their capacity. The Massey-Harris Company report \$40,000 of subscriptions and the Verity Plow Company \$30,000, and their canvass is



**A. K. BUNNELL, BRANTFORD,**  
Chairman, Brant County Organization,  
Victory Loan Campaign. (*The Monetary Times Photo.*)

not yet finished. All other Brantford companies have local organizations and are actively at work. The two first-named companies were early in the field and sent men from Toronto to organize their Brantford factories. All the other factories, however, will probably measure up to the record set. The heads of the manufacturing industries, and the financial men of Brantford are fully seized of the importance of this work at the present emergency.

Mr. A. K. Bunnell is chairman of the Brant County Victory Loan organization. He writes *The Monetary Times*: "We have a first-class organization in the county, and have the active sympathy and support of the county council through the warden, reeves and other municipal officers, and I am sure the farmers will not be behind the city people. We have a separate organization in Paris, and reports from that thriving town are excellent. I am very fortunate in having the services of Mr. John C. Hope of the Dominion Securities Corporation as local organizer, and of Mr. I. W. Champion, of the firm of K. V. Bunnell and Company, Limited, as secretary. Both these gentlemen are first-class bond men, and the smoothness with which our organization is running is an evidence of their capacity."

A committee has been formed consisting of Frank Cockshutt (Slingsby Manufacturing Company), C. H. Waterous (Waterous Engine Works Company), W. J. Verity (Verity Plow Company), C. L. Messecar (Brantford Cordage Company) and D. P. Lamereux (Pratt and Letchworth Company), to see the heads and principal shareholders of the Brantford companies. Another committee has been formed consisting of Gordon Scarfe, G. C. Scott, A. Aitken, J. Coleman, E. Tench and C. A. Waterous to arrange through each factory executive a local factory organization and give their help and assistance wherever required.

Mr. Bunnell is a well-known chartered accountant and city treasurer of Brantford. He has been one of the most energetic workers in the Victory Loan campaign.

## CHINESE OF CALGARY TO BUY WAR BONDS

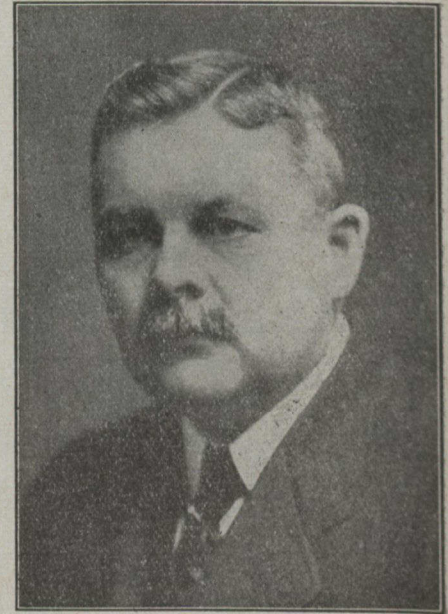
The Chinese section of Calgary has not been overlooked in the Victory Loan campaign. A special committee, composed of four of the most prominent Chinese merchants of that city has been selected, the members of the committee being Messrs. Louis Kheng, Charles Hee Yock Sam, Ho Lem and Wong Man Chung.

Chinese residents in the United States were heavy subscribers to the Liberty Loan, and it is expected that the Chinese residents of Calgary will be equally patriotic in connection with the Victory Loan.

## HANDLING VICTORY LOAN PUBLICITY

The Toronto publicity committee for the Victory Loan is setting a great pace for the rest of Canada, and towards the end of the campaign, several spectacular publicity plans will be adopted to make the closing days fruitful of results. Mr. W. P. Gundy was chairman of the Toronto committee during the first week of the campaign and associated with him are the following: Mr. J. Allan Ross and Mr. E. L. Ruddy, vice-chairmen; Mr. E. F. Trimble, secretary; Mr. F. T. Stamford, general assistant; and Mr. Will E. Macdonald, director of news bureau. This committee has the following sub-committees: Churches, schools, theatres and public meetings, Mr. W. H. Alderson, chairman; wholesale houses and jobbers, chairman,

Mr. A. R. Auld; retail stores, booths and window dressing, chairman, Mr. Ralph Connable; manufacturers' chairman, Mr. H. J. Daly; newspaper committee, chairman, M. J. E. Ganong; special advertising, Mr. R. S. Coryell. Mr. W. P. Gundy has now been succeeded as chairman of the Toronto publicity committee by Mr. Ruddy. Mr. Gundy is vice-president and general manager of Messrs. W. J. Gage and Company, of Toronto, and was recently appointed a member of the War Purchasing Commission, succeeding Sir Edward Kemp, who will probably go overseas. Mr. Gundy, who is a Liberal in politics, was born in 1858, at St. Catharines, Ont. At the age of 15 years, he entered the Civil Service in the Queen's printers' department of the Ontario government. In 1881 he began his business career with W. J. Gage and Company, publishers and manufacturing stationers, and a year later he opened a branch of the house at Winnipeg, Man. In 1884 he returned to Toronto to assume the management of the business of W. J. Gage and Company. In 1893 he became general manager and treasurer of the company, and in 1912 he was made vice-president and manager, which offices he now holds. Mr. Gundy is also vice-president of the Toronto board of trade, vice-president and general manager of the Kinleith Paper Mills, St. Catharines, and vice-president of the Educational Book Company of Toronto.



**W. P. GUNDY, TORONTO.**  
(*The Monetary Times Photo.*)

## LOAN STICKERS ON LETTERS, NOT ENVELOPES

Business houses using Victory Loan stickers on their letters should note that the post office department regulations do not allow these stickers to be used on the front of the envelope. Stickers used in that way will send the letter to the dead letter office. When stickers are used on the envelope they should be used on the back only, but it is a much better plan to use stickers on the letters themselves, as envelopes go to the waste basket.

The Oak Bay, B.C., council have approved of the investment of \$216,000 in Canadian Victory bonds. The money will be drawn from the sinking fund of the municipality, and will be apportioned into \$100,000 worth of five-year, \$45,000 of 10-year and \$70,500 of 20-year bonds. The transaction will be handled through the Oak Bay branch of the Merchants' Bank.



## NORTHWESTERN LIFE AND VICTORY LOAN

The Northwestern Life Insurance Company, Winnipeg, makes an offer to purchase a Victory Bond of any denomination from \$500 to \$5,000 and give ten years to pay for it without interest. Should death occur any time within the ten-year period, the bond immediately becomes the property of the estate and all future payments are waived. At the end of ten years the bond is fully paid. This offer is open to all British subjects under fifty years of age. Special rates will be quoted for all ages beyond fifty.

## ONTARIO'S SHARE OF THE LOAN

Another of the active men in the Victory Loan campaign is Mr. R. A. Daly, Toronto. Not only is he acting as secretary of the Ontario executive committee for the Loan, but since the death of Mr. A. P. McEachren, he has also taken charge of the organization of the Central Ontario division. This double task is taking up a goodly portion of every 24 hours of Mr. Daly's time.

Mr. Daly started business in August, 1916, under the firm name of R. A. Daly & Company, and since then has built up a first class reputation for his bond house. He was born at Napanee, Ontario, in 1886, and is a graduate of the University of Toronto. After spending a year in post-graduate work at the University of Pennsylvania, he entered the Bank of Nova Scotia at their Toronto office. Later he was transferred to the New York office, and during the four years prior to entering business for himself, had charge of the investment department of the Bank of Nova Scotia at their head office in Toronto.

**R. A. DALY, TORONTO,**  
Secretary, Ontario Executive Committee, Victory Loan Campaign. (The Monetary Times Photo.)

The Ontario executive committee for the Loan is as follows:—G. H. Wood, chairman; J. W. Mitchell, vice-chairman; G. Tower Fergusson, vice-chairman; R. A. Daly, secretary; R. A. Nevitt, assistant secretary; T. E. Griffis, treasurer; Dr. A. H. Abbott, W. C. Brent, A. H. Campbell, H. C. Cox, John F. Ellis, Gordon T. Finch, J. J. Gibbons, R. S. Gourlay, D. B. Hanna, W. A. MacKenzie, A. M. Macrae, G. A. Macpherson, A. P. McEachren, W. L. McKinnon, J. G. O'Donoghue, S. R. Parsons, T. S. G. Pepler, R. Home Smith, Norman Somerville, T. A. Stevenson, H. R. Tudhope, E. G. Wills, and W. G. Watson.

Ontario did exceedingly well during the first week of the campaign, being responsible for \$56,904,700 of total subscriptions of \$95,343,600, and for 42,895 of total subscribers numbering 63,788. Ontario's total up to Wednesday night was \$76,502,400.

Great expectations are held out for the \$1 a week Victory Loan instalment plan which is being put into effect. The banks and the canvassers are working with increasingly effective co-operation, and with the new plan working smoothly, thousands of people unable to finance a bond purchase on the original \$5 and \$10 principle will become bondholders and thus increase the number of subscriptions.

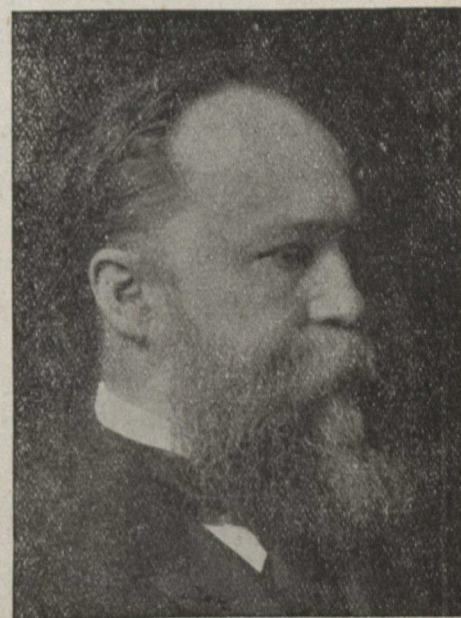
## BANKERS HELP THE LOAN

### Duty as Bankers and Citizens to Assist in Placing War Bonds

Speaking at a Victory Loan meeting in Toronto last week, Sir Edmund Walker paid a tribute to the loan organization as being the greatest business organization Canada had known and until the United States campaign the greatest on the American continent. With such ability behind it Sir Edmund thought the loan could not result in anything but success provided the people did their bit. The fact that the last loans got by competition \$350,000,000 without any great organization gave confidence as to the success of the Victory Loan. Sir Edmund then spoke frankly of the duties of bankers at this time. The banker and the individual who loaned less than he could afford was foolish, so in this campaign business men had to bear in mind that their duty was to induce people to invest what they could afford.

#### Principles of Banking.

Many things had altered since the war and among them some of the principles of banking. Since the war broke out bank deposits in Canada had increased by \$450,000,000 and bankers to-day were not lending for ordinary commercial purposes much more than before the war, and if the money given towards munitions and other war necessities were deducted it would be found that commercial loans were a great deal less than before the war. The bankers were a large part of the vast machinery under the minister of finance to induce the people of Canada to surrender their money in order that the war might be carried on. Sir Edmund said it was not only



**SIR EDMUND WALKER,**  
President, Canadian Bank of Commerce,  
Who Spoke at Toronto Regarding the  
Duties of Bankers to the Victory Loan.  
(The Monetary Times Photo.)

their duty as bankers, but as citizens, to assist in the placing of war bonds, for if the loan failed where was the money to be found. The country would inevitably have to come back to the banks. Some, Sir Edmund said, might say it was the duty of banks to accept money and loan it themselves, but in this case it would not be banking in any sense because it was impracticable. Therefore they must induce the people and especially the farmer to lend money recovered from food products back to the government.

The relation of a banker to depositors, Sir Edmund said, was the same as that between a lawyer and his clients. He had to keep his clients' secrets and to give advice when asked, but every banker could keep his trust and be patriotic and wherever possible encourage the sale of Victory bonds.

Sir Edmund encouraged the idea of inducing the people to buy bonds out of future earnings, for it would be inculcating a spirit of saving Canada had not yet experienced. "If you can make them feel the pinch by their investment you are doing a good thing for the individual and for the country," Sir Edmund said in conclusion.

Harry Lauder, the famous Scotch comedian, will sell Victory Bonds from the steps of the Toronto city hall during the last three days of the Loan campaign.

# Purely a Matter of Business

## *A Message That Is Intended for Business Men Only*

(BY A BANKER)

Do you remember the first thousand dollars that you ever borrowed at a Bank—the thousand that started you into business for yourself ?

Made you want to pinch yourself to see if you really were awake, didn't it ?—to walk out of the Bank with ten one hundred dollar bills of the Bank's money—and all in the world the Bank had for it was your name on a piece of paper. And the funny part of it was, that it wasn't the Bank's money at all, the Bank had borrowed it from somebody else, that same day—and all somebody else had to show for it was THE BANK'S name on a piece of paper.

Where did this thing start ? It's like the old question—

Is the hen the parent of the egg—or the egg the parent of the hen ?

Then you examined one of your ten crisp bank notes and found the answer—here was another piece of paper with a name on it—the name of the Dominion of Canada—promising to pay the bearer one hundred dollars on demand.

Upon the ability of the Dominion of Canada to meet that obligation rests the credit of the country and the transaction of business.

And, now, Mr. Business man, the Dominion of Canada, which made it possible for you to borrow the first thousand dollars which set you up in business, is asking you for a loan at this time—and a whole lot more depends upon the loaner now than was the case when you made that first “touch” of yours. The Country’s business would have gone on about as usual if you had not borrowed that thousand—but unless you want to finance your business with “MARKS” in the future, you had better lend Canada all the dollars you can honestly spare *now*.

Your business—your credit—your securities will not be worth a plugged “pfennig” if our common enemy wins the war.

Protect your own interests by subscribing for Victory Bonds—all you can buy.

And if you want to ensure yourself that you will continue doing business when the war is over—let Canada borrow from you some of your money now when the country really needs it.

Your money—your sacrifice—may be just what it will take to turn the tide of war to the time of peace.

You know your duty—you believe in your own loyalty. Act to-day.

If your income is \$2500 or over and you have bought but a \$50 Victory Bond do not try to satisfy your conscience that you have done your full duty—you can do more.

**Buy Victory Bonds—Buy More Victory Bonds—and Still More Victory Bonds**

Space donated by the Toronto members of the Bond Dealers' Association

## BANK OF MONTREAL

**Excellent Annual Statement Submitted for the Past Year**  
**—Savings Deposits Show Big Increase**

The financial statement of the Bank of Montreal for the year ended October 31, 1917, is one which not only reflects credit upon that institution, but upon Canadian banking and finance generally. It is a fitting tribute to the completion of one hundred years of service by the bank in this country. The statement is one of the strongest yet published by any of the world's principal banks. It will give entire satisfaction, especially to the president of the institution, Sir Vincent Meredith, to the capable general manager, Sir Frederick Williams-Taylor, and to the clients and shareholders of the bank.

The total assets of the bank are \$404,000,000 and the savings deposits \$246,000,000, the largest savings total in Canadian banking. The increased resources of the bank continue to support national and imperial financing of the war. The total liquid assets are \$276,000,000, or 75.5 per cent. of the bank's total liabilities to the public, a small increase on the unusually strong position a year ago. Cash holdings, exclusive of a deposit of \$14,500,000 in the central gold reserve against excess note circulation, amount to over \$51,000,000, or about 14 per cent. of public liabilities.

The following table compares the profit and loss accounts for the past three years:—

	1917.	1916.	1915.
Profits .....	\$2,477,969	\$2,200,471	\$2,108,631
Less:			
Dividend .....	\$1,600,000	\$1,600,000	\$1,600,000
Bonuses .....	320,000	320,000	320,000
War tax .....	160,000	160,000	127,347
Patriotic .....	47,500	.....	.....
Bank premises .....	100,000	.....	.....
Total deductions .....	\$2,227,500	\$2,080,000	\$2,047,347
Balance .....	250,469	120,471	61,283
Previous balance .....	1,414,423	1,293,952	1,232,669
Total profit and loss ...	<u>\$1,664,893</u>	<u>\$1,414,423</u>	<u>\$1,293,952</u>

In the last statement issued prior to the war, savings deposits were reported at \$144,000,000. They are now \$246,000,000, an increase of about 70 per cent. This is in face of heavy withdrawals from private accounts for purposes of subscription to the government's successive war loans. Of the gain, about \$36,000,000 fell within the 12 months covered by the present statement.

The following is a statement of the result of the business of the Bank of Montreal for the year ended October 31st, 1917:—

Balance of Profit and Loss Account, 31st October, 1916 .....	\$ 1,414,429.99
Profits for the year ended 31st October, 1917, after deducting charges of management, and making full provision for all bad and doubtful debts .....	2,477,969.09
	<u>\$ 3,892,393.68</u>
Quarterly Dividend 2½% paid 1st March, 1917 .....	\$ 400,000.00
Quarterly Dividend 2½% paid 1st June, 1917 .....	400,000.00
Bonus—1% paid 1st June, 1917 .....	160,000.00
Quarterly Dividend 2½% paid 1st September, 1917 .....	400,000.00
Quarterly Dividend 2½% payable 1st Dec., 1917 .....	400,000.00
Bonus—1% payable 1st Dec., 1917 .....	160,000.00
	<u>\$1,920,000.00</u>
War Tax on Bank Note Circulation to 31st October, 1917 ..	160,000.00
Subscriptions to Patriotic Funds, \$73,500—of which paid ....	47,500.00
Reservation for Bank Premises .....	100,000.00
	<u>2,227,500.00</u>
Balance of Profit and Loss carried forward ..	\$ 1,664,893.08

## GENERAL STATEMENT—31st OCTOBER, 1917.

Liabilities.		
Capital Stock .....		\$ 16,000,000.00
Rest .....	\$ 16,000,000.00	
Balance of Profit carried forward .....	1,664,893.08	
	<u>\$ 17,664,893.08</u>	
Unclaimed Dividends .....	3,640.50	
Quarterly Dividend, payable 1st Dec., 1917 ....	\$400,000.00	
Bonus of 1% payable 1st Dec., 1917 .....	160,000.00	
	<u>560,000.00</u>	
		<u>18,228,533.58</u>
		<u>\$ 34,228,533.58</u>
Notes of the Bank in circulation .....	29,308,086.00	
Balance due to Dominion Government .....	13,638,962.36	
Deposits not bearing interest .....	71,114,641.55	
Deposits bearing interest, including interest accrued to date of statement .....	246,041,786.81	
Deposits made by and balances due to other banks in Canada .....	4,147,482.91	
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	496,621.28	
Bills Payable .....	1,024,346.75	
		<u>365,771,927.06</u>
Acceptances under Letters of Credit .....		3,335,499.58
Liabilities not included in the foregoing ....		644,275.82
		<u>\$403,980,236.64</u>
Assets.		
Gold and Silver coin current \$ .....	20,592,891.86	
Dominion Notes .....	30,760,233.25	
Deposit in the Central Gold Reserves .....	14,500,000.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	\$ 16,629,089.91	
Call and Short (not exceeding thirty days) Loans in Great Britain and United States .....	100,610,214.54	
		<u>117,239,304.45</u>
Dominion and Provincial Government Securities not exceeding market value ....	28,573,322.12	
Railway and other Bonds, Debentures and Stocks not exceeding market value ..	12,571,625.43	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian .....	33,455,254.64	
Notes of other Banks .....	1,494,676.00	
Cheques on other Banks .....	17,111,090.06	
		<u>270,298,397.81</u>
Current Loans and Discounts in Canada (less rebate of interest) .....	97,607,404.98	
Loans to Cities, Towns, Municipalities and School Districts .....	11,415,383.61	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) ..	10,045,811.81	
Overdue debts, estimated loss provided for .....	371,629.30	
		<u>119,440,229.70</u>
Bank Premises at not more than cost (less amounts written off) .....		4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra) .....		3,335,499.58
Deposits with the Minister for the purposes of the Circulation Fund .....		790,000.00
Other Assets not included in the foregoing ..		116,100.55
		<u>\$403,980,236.64</u>



The MINISTER OF FINANCE offers for Public Subscription

# Canada's Victory Loan

issue of -

## \$150,000,000 5½% Gold Bonds

Bearing interest from December 1st, 1917, and offered in three maturities, the choice of which is optional with the subscriber, as follows:

5 year Bonds due December 1st, 1922  
10 year Bonds due December 1st, 1927  
20 year Bonds due December 1st, 1937

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund. The amount of this issue is \$150,000,000, exclusive of the amount (if any) paid by the surrender of bonds of previous issues. The Minister of Finance however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$150,000,000.

The Proceeds of this Loan will be used for War purposes only, and will be spent wholly in Canada.

Principal and Interest payable in Gold  
Denominations: \$50, \$100, \$500 and \$1,000

Subscriptions must be in sums of \$50 or multiples thereof.

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Interest payable, without charge, half-yearly, June 1st and December 1st, at any branch in Canada of any Chartered Bank.

### Bearer or Registered Bonds

Bonds may be registered as to principal or as to principal and interest. Scrip certificates, non-negotiable, or payable to bearer, in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment in exchange for provisional receipts. When these scrip certificates have been paid in full, and payment endorsed thereon by the bank receiving the money they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer, or registered as to principal, or for fully registered bonds when prepared, without coupons, in accordance with the application.

Delivery of interim certificates and of definitive bonds will be made through the Chartered Banks.

Bearer bonds with coupons will be issued in denominations of \$50., \$100., \$500., and \$1,000. and may be registered as to principal only. Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of \$1,000., \$5,000. or any authorized multiple of \$5,000.

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons, at any time, on application to the Minister of Finance.

### Surrender of Bonds

Holders of Dominion of Canada Debenture Stock, due October 1st, 1919, and bonds of the three preceding Dominion of Canada War Loan Issues, have the privilege of surrendering their bonds in part payment for subscriptions to bonds of this issue, under the following conditions:—

Debenture Stock, due October 1st, 1919, at Par and Accrued Interest.  
War Loan Bonds, due December 1st, 1925, at 97½ and Accrued Interest.  
(The above will be accepted in part payment for bonds of any of the three maturities of this Issue)  
War Loan Bonds, due October 1st, 1931, at 97½ and Accrued Interest.  
War Loan Bonds, due March 1st, 1937, at 96 and Accrued Interest.  
(These will be accepted in part payment for bonds of the 1937 maturity ONLY of this Issue.)

Bonds of the various maturities of this issue will, in the event of future issues of like maturity, or longer, made by the Government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

### Issue Price Par

Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

Payment to be made as follows:

10% on December 1st, 1917	20% on March 1st, 1918
10% on January 2nd, 1918	20% on April 1st, 1918
20% on February 1st, 1918	20% on May 1st, 1918

A full half year's interest will be paid on 1st June, 1918.

The Bonds therefore give a net interest yield to the investor of about:

**5.61% on the 20 year Bonds**  
**5.68% on the 10 year Bonds**  
**5.81% on the 5 year Bonds**

All payments are to be made to a Chartered Bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions accompanied by a deposit of 10% of the amount subscribed, must be forwarded through the medium of a Chartered Bank. Any branch in Canada of any Chartered Bank will forward subscriptions and issue provisional receipts.

In case of partial allotments the surplus deposit will be applied toward payment of the amount due on the January instalment.

Subscriptions may be paid in full on January 2nd, 1918, or on any instalment due date thereafter under discount at the rate of 5¼% per annum. Under this provision payments of the balance of subscriptions may be made as follows:

If paid on January 2nd, 1918, at the rate of 89.10795 per \$100.
If paid on February 1st, 1918, at the rate of 79.46959 per \$100.
If paid on March 1st, 1918, at the rate of 59.72274 per \$100.
If paid on April 1st, 1918, at the rate of 39.90959 per \$100.

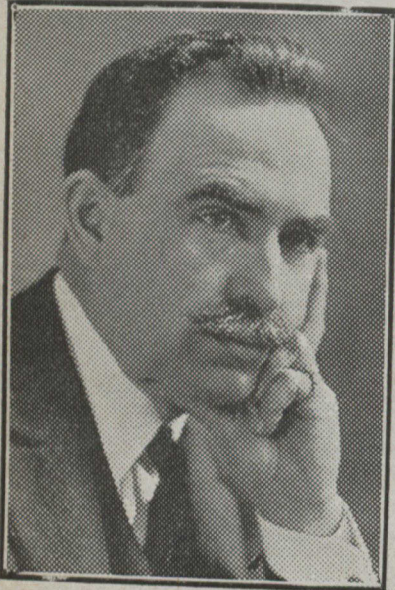
Forms of application may be obtained from any branch in Canada of any Chartered Bank, or from any Victory Loan Committee, or member thereof. The books of the Loan will be kept at the Department of Finance, Ottawa. Applications will be made in due course for the listing of this issue on the Montreal and Toronto Stock Exchanges.

**Subscription Lists will close on or before December 1st, 1917.**

## LOAN CAMPAIGN IN QUEBEC

### Territory is Large, Extending from Gaspé to Ottawa County

Mr. A. P. Frigon is acting as joint chairman, with Mr. E. A. MacNutt, in the Victory Loan campaign for the province of Quebec, outside of the Island of Montreal. Mr. Frigon presented an interim report of the subscriptions from outside the Island of Montreal last week. He explained the difficulties his organization had to encounter, with a very large territory extending from Gaspé to Ottawa County. In spite of the extent of territory and difficulties they had the work well in hand, and had met with good response already, with 992 subscriptions, amounting to \$1,022,650 in the first five days of the loan campaign. These subscriptions were as follows: Buckingham, \$132,100; Ottawa



**A. P. FRIGON, MONTREAL,**  
Chairman of the French Section of the Victory Loan Campaign Organization for the Province of Quebec outside of Montreal. (British & Colonial Press Photo.)

County, \$143,050; Argenteuil, \$58,650; Terrebonne, \$3,000; Champlain, \$1,150; Portneuf, \$2,700; Three Rivers, \$2,050; Kenogami, \$13,250; Beauharnois, \$28,100; Chambly, \$8,200; Huntingdon, \$29,700; Chateauguay, \$41,950; Richelieu, \$28,350; Rouville, \$500; Ste. Hyacinthe, \$20,600; Bromme, \$25,950; Compton, \$19,550; Missisquoi, \$92,550; Richmond, \$138,800; Shefford, \$10,700; Sherbrooke, \$35,150; Stanstead, \$115,500; Beauce, \$1,100; Megantic, \$41,100; Levis, \$9,200; Montmagny, \$3,150; Lotbiniere, \$1,100; Matane, No. 1, \$7,600; Rimouski, \$5,050; Temiscouata, \$400; and Kamouraska, \$400.

Mr. Frigon is a partner in the firm of St. Cyr, Gonthier and Frigon, bankers and brokers, Montreal. He is vice-president of Viauville Lands, Limited, president of the Star Realty Company, Limited, Canadian Siegwart Beam Company, Limited, Three Rivers, L'Immobilier d'Outremer, Limitée, St. Francis Valley Railway Company and of the St. Francis Company, Limited. Mr. Frigon was born in Montreal in 1872. He began his business career as a book-keeper for P. P. Mailloux, Montreal, 1888-1901; financial manager Seminary of St. Sulpice, Montreal, 1901-1907; formed present partnership 1907. Mr. Frigon is also vice-president of the General Trust Company of Canada, president, Comité de Surveillance Caisse National d'Economie, a member of the Board of the Chambre de Commerce, Montreal, a member of Comité France-Amerique and a Gouverneur a Vie de L'Hospital Notre Dame and Societe St. Jean Baptiste. He acted as president of the special commissioners appointed by the Chamber of Commerce of Montreal in connection with the Georgian Bay Canal project.

Here are extracts from one of the Victory Loan circulars Mr. Frigon is using in Quebec province:—

"A la promesse de remboursement de l'Emprunt de la Victoire viennent s'ajouter comme garantie toute la puissance, le crédit, la richesse du Canada. Pensez à ce que cette garantie représente! Une obligation de la Victoire est une chose à laquelle on doit attacher du prix, qu'on doit s'efforcer de posséder et de conserver. Elle équivaut à de l'argent. Vous pouvez la considérer exactement comme un billet de cinq ou de dix dollars. Elle a l'avantage de vous donner un revenu, et, si vous avez besoin d'argent, elle peut être vendue en tout temps. . . . Voulez-vous prêter 50 dollars à votre Pays ou toutes sommes dont vous pouvez disposer pour lui aider à terminer la guerre et à

maintenir la prospérité du Canada! Souvenez-vous que vous ne donnez pas cet argent, que vous le prêtez et le conservez. Il travaillera pour vous, vous apportera un revenu et vous sera rendu par votre Pays. Ces obligations sont le placement le plus sûr que vous puissiez faire."

## MORE SHELL ORDERS RECEIVED

### Canadian Factories Will Produce Shells for United States—Arrangements Through Munitions Board

Negotiations conducted by the Imperial Munitions Board at Washington have resulted in the placing of a large order for 75 mm. shells to be produced from Canadian plants for the United States government. It is stated that from six to seven and one-half million shells will, under this arrangement, be produced in Canada during the first seven months of 1918.

The Imperial Munitions Board will act for the United States authorities in placing the contract and supervising the production of these shells in Canada. The United States Ordnance Department will supply the steel and component parts. The Canadian manufacturers will forge the steel and machine and assemble the shells.

#### Will Facilitate Matters.

The Dominion government, which has co-operated in the negotiations, will, through the department of customs, facilitate the entry of steel and components into Canada and their reshipment as shells to the United States.

This important announcement is particularly welcomed by reason of the sharp decline in British orders for shells in Canada. Some months ago, it will be recalled, the British Ministry of Munitions directed that smaller quantities of certain sizes of shells would be produced in Canada. This action was partly due to the increased quantities of shells and components produced in Great Britain, and also to the difficulty in establishing dollar credits in Canada for full quantities of munitions, as well as for foodstuffs, ships and other materials.

By reason of the decline of British orders, considerable equipment in Canada for machining and assembling smaller sized shells was not required for Imperial purposes; but as these plants, with minor alterations, could be made available at an early date for the production of 75 mm. shells required by the United States government, and, as Canadian manufacturers had the advantage of long experience in making British shrapnel, negotiations were opened with the Washington government with a view to making use of this ready-made equipment.

#### Big Transaction Arranged.

The United States Ordnance Department, confronted with the necessity of expediting shell production, responded to the overtures made by the Imperial Munitions Board, with the result that a transaction involving many millions of dollars has been finally consummated.

Hope is expressed that the United States government may find it desirable to make use of further equipment in Canada, which is now employed in the production of shells for the Imperial government.

## ANOTHER VICTORY LOAN DIVIDEND

The Alberta Pacific Grain Company, a western concern, has declared an extra Victory Loan dividend of 15 per cent., which is going to shareholders of record on October 31st last. It accompanies the regular dividend of 8 per cent. for the year.

This is the second large declaration in connection with the Victory Loan, the Maple Leaf Milling Company having declared an extra 10 per cent. distribution in bonds last week.

The extra dividend just declared calls for \$210,000. Instead of distributing it later in the bonds, the company is mailing cheques to its shareholders with the statement that the dividend is intended as a Victory Loan dividend, and urging that the proceeds be used to buy the bonds.

## —“And the Good Hope Went Down!”

Do you recall the naval battle off the Chilian coast three years ago, when a strong German squadron defeated British light naval forces, BECAUSE—

### The Battleship Canopus *Did Not Arrive in Time?*

The Canopus could have blown the Germans to pieces had she not been 200 miles away.

*A Great Tragedy is written* in bold type in British naval history—a tragedy which not even the glorious victory at the Falkland Islands can blot out.

*Somebody blundered!* Are you going to blunder too?

MAN! MAN! WAKE UP!

## CANADA'S VICTORY BONDS

Are the medium through which you can do something for your country and for yourself.

Put your income—your cash into Victory Bonds. They're as good as gold. Be sure that *you arrive in time.* Your money will help prevent other sea and land tragedies.

Space Donated to Victory Loan by Wood, Gundy & Co.

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**J. O. HETTLE, Manager**

**SASKATOON**

### CANADA LIFE SETS GOOD EXAMPLE

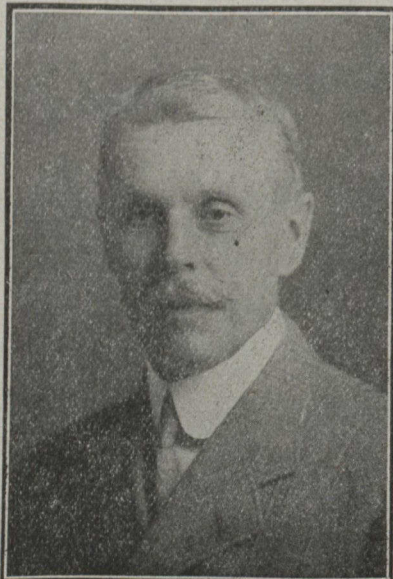
The Canada Life Assurance Company, when allotted its subscription to the Victory Loan, will hold no less than \$8,407,500 of that issue. It is one of the very few concerns which have subscribed \$5,000,000 to the loan. That subscription, too, is entirely new money and does not represent conversion of holdings of previous loans. The company is, however, in addition, converting its holdings of former war loans which will give the Canada Life, as stated above, a total investment of \$8,407,500 in the Victory Loan. The new sub-



**H. C. COX, TORONTO,**  
Member of Ontario Executive Committee, Victory Loan Campaign. (*The Monetary Times Photo.*)

scription of \$5,000,000 is practically all the company's revenue for the ensuing year, less only the necessary provision for claims and current payments.

The company feels that a substantial subscription is the best proof it can give the government of its hearty co-operation in assisting the finance minister to reach the desired



**E. M. SAUNDERS, TORONTO,**  
Treasurer, Canada Life Assurance Company, which has Purchased over \$8,000,000 of Victory Bonds. (*The Monetary Times Photo.*)

maximum subscription for the loan. The Canada Life has given conspicuous support to all our war loans, culminating in the splendid effort upon this crowning occasion.

Mr. H. C. Cox, president of the company, is a member of the Ontario executive committee for the Victory Loan. Offices for the provincial headquarters of the campaign are in the company's head office building at Toronto. Mr. Cox is taking an active interest in the success of the loan.

Mr. E. M. Saunders, formerly manager of the Canadian Bank of Commerce at Calgary, is treasurer of the company, and is devoting much of his time to help to have the loan heavily oversubscribed.

### MANITOBA LIFE INSURANCE MEN AND LOAN

Mr. C. W. Strathy is a member of the Manitoba provincial committee of life insurance men, for the Victory Loan campaign. It is an exceptionally strong committee, as the following names indicate:—C. C. Ferguson, Great-West Life; C. W. Strathy, North American Life; H. T. Clarke, Metropolitan Life; D. J. Scott, Sun Life; F. P. Hayden, Great-West Life; J. W. W. Stewart, Monarch Life; E. H. Bissett, Mutual Life; and J. G. Stephenson, London Life.

Mr. Strathy has been loaning manager of the North American Life Assurance Company, for the western provinces, for 11 years, with headquarters at Winnipeg. The company recently created the important and new office of treasurer and appointed Mr. Strathy to the position. Early next year he will come to the company's head office at Toronto to take up his new duties. During the past 33 years, since entering upon business activities, Mr. Strathy's time has been devoted solely to investments, having served in various departments of the Canada Permanent Mortgage Corporation for 22 years. His experience has covered periods of varying conditions and has put him in close touch with every form of investment.



**G. W. STRATHY, WINNIPEG,**  
Member of Manitoba Provincial Committee of Life Insurance Men, Victory Loan Campaign. (*The Monetary Times Photo.*)

Speaking of his new appointment, an officer of the North American Life Assurance Company, said:—"The ability with which he has directed the investments of our loan department at Winnipeg will now be brought to bear upon the larger interests of our company. Policyholders and all connected with the company will heartily appreciate the good judgment shown by the board of directors in the selection of Mr. Strathy as treasurer, being a man of outstanding ability and sterling character. Among those with whom he will be more closely associated his genial manner will assure him many friends."

During the first three days of the campaign, \$5,500,000 had been subscribed to the Victory Loan in Manitoba.

Lieutenant-Governor Sir James Aikins, Hon. Edward Brown, provincial treasurer, and Mr. R. T. Riley were guests of the Brandon Canadian Club last week, the topic being the Victory Loan. Mr. R. T. Riley, who is in charge of the organization in that city, declared that in the four days' canvass Brandon subscribers had pledged themselves for \$277,500. Up to that date there had been a greater subscription per capita than any other place in Manitoba.



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**5% DEBENTURES 5%**  
For a limited time we will issue debentures bearing 5% interest  
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One of the best AUTHORIZED investments for TRUST  
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Ask for Booklet "About Debentures."

Paid-up Capital .....	\$2,410,925.31
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**Six per cent. Debentures**  
Interest payable half yearly at par at any bank in Canada.  
Particulars on application.  
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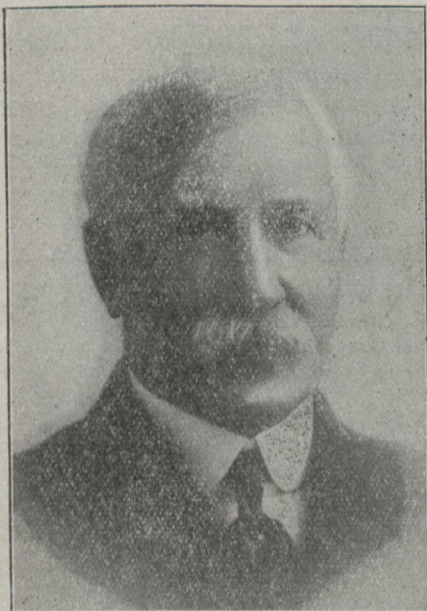
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### FINANCING THE ONTARIO CAMPAIGN

Ontario subscribed approximately \$60,000,000 in the first week of the Victory Loan campaign. The provincial machine continues to run almost on schedule. Slightly more than a third of the \$150,000,000 objective had been subscribed last week and this week's record will bring the total up to about two-thirds.

Mr. G. Tower Fergusson, Toronto, is vice-president of



G. TOWER FERGUSSON, TORONTO.  
(The Monetary Times Photo.)

the executive committee, having charge of the Victory Loan campaign for Ontario province. He is also chairman of the finance committee for the same organization. He was born in Fergus, Ont., in 1856 and educated under Dr. Wm. Tassie at Galt. He commenced business as a stockbroker in Toronto in 1888, and is head of the brokerage firm of G. Tower Fergusson and Company. Mr. Fergusson was president of the Toronto Stock Exchange, having been elected to that position four times, 1898, 1899, 1915 and 1916. He is a director of the Canada Landed and National Investment Company and of The Globe Printing Company.

### FALL WHEAT AND FALL PLOUGHING

The area estimated to be sown to fall wheat for the season of 1918 is 711,112 acres, or 4 per cent. less than the area sown in 1916 for the crop of 1917. In Ontario the hard and dry condition of the soil made it difficult to sow fall wheat, and the area sown is estimated to be about 4 per cent. less than last year. In Alberta there is shown to be a slight increase, or 61,384 acres, as compared with 60,776 acres. There are also small areas sown to fall wheat in Manitoba, 4,129 acres; Saskatchewan, 11,883 acres; and British Columbia, 3,476 acres. The condition of fall wheat on October 31st for all Canada is 80 per cent. of the standard, as compared with 76 per cent. last year. In Ontario the condition is 80 per cent. and in Alberta it is 91 per cent. Of the total land intended for next year's crops 53 per cent. is estimated to have been ploughed by October 31st, the percentage proportions in the West being 40 for Manitoba, compared with 47 last year, 37 for Saskatchewan as against 28, and 38 for Alberta as against 21.

Mr. T. B. Parkinson, who represents the Aetna Life Insurance at London, Ont., and who has made many of the most popular suggestions to the local executive for the successful selling of the Victory Loan and the advertising campaign, headed the list one day last week in individual team work with a total of \$10,000 bonds sold, \$1,000 better than his runner-up.

### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 16th, 1917:—

La Rose Mine, 87,441; Kerr Lake, 61,960; Beaver Mines, 66,064; National Mines, 63,955; Mining Corporation of Canada, 307,014; Dominion Reducing Company, 175,600; Buffalo Mines, 479,335; total, 1,241,369 pounds, or 620 tons.

The total shipments since January 1st, 1917, now amount to 23,279,189 pounds, or 16,639 tons.

### SHOULD ASCERTAIN "UNKNOWN" CAUSES OF FIRES

"We believe the time has come," says Fire Marshal Heaton of Ontario, "when we should place upon the insurance companies themselves some responsibility in an effort to reduce the "unknown" to the ascertained cause. This can only be done by instructions to loss adjusters to make the ascertainment of the cause one of their primary duties. It is impossible for us to investigate all fires of unknown origin, nor should this be necessary if the adjusters would make it their business to get at the circumstances when they are settling the amount of the loss. Some of the companies reporting to us give the cause "unknown" in most of their reports. The fire marshal has had his particular attention drawn to two companies who have used the word "unknown" in nine out of ten of their reports. Then, in going over the adjusters' reports as they come in to us, it is manifest that some of them wholly ignore any reference to the cause of the fire they have adjusted. We must reduce the "unknown" to the fullest degree possible, and we hope companies and adjusters will render us their aid."

### ROOT AND FODDER CROPS

The Census and Statistics office, Ottawa, report that the area this year under root and fodder crops, consisting of potatoes, turnips, etc., hay and clover, alfalfa, fodder corn and sugar beets amounts to about 9,521,500 acres, as compared with 8,843,500 acres in 1916, all crops excepting sugar beets sharing in the increase. In total value, at local prices, these crops amount for 1917 to \$267,664,300, as compared with \$246,761,200 in 1916. The total yield of hay and clover is estimated to be 13,684,700 tons from 8,225,000 acres, as compared with last year's high record of 14,527,000 tons from 7,821,200 acres, and it is higher than in any year previous to 1916. The yield per acre, 1.66 tons, comparing with 1.86 tons last year, is higher than in any year since 1910, when it was 1.82 tons. The average value per ton is \$10.40, as against \$11.60 last year. Potatoes yield a total of 79,892,000 bushels, as compared with 63,297,000 bushels last year and 62,604,000 bushels in 1915; but the increase for this year is due to the larger area planted (656,958 acres as compared with 473,000 acres in 1916), and not to the yield per acre, which averaging only 121.61 bushels is the lowest on record, excepting the year 1910, when the average was 119.36 bushels. The average yield last year was 133.82 bushels; in 1915 it was 130.81 bushels and in 1914 180 bushels, the record year. The average value of the potato crop is \$1 per bushel as against 81 cents last year, and the total value of the crop is \$81,355,000 as compared with \$50,982,300 last year.

By provinces the potato yield is highest in Prince Edward Island and Nova Scotia, 175 bushels, the remaining provinces being in order of yield in bushels per acre as follows: British Columbia, 166.55; Alberta, 151.46; New Brunswick, 149.80; Ontario, 133.67; Saskatchewan, 133; Manitoba, 106; Quebec, 80. The prices per bushel by provinces are as follows: Quebec, \$1.38; Ontario, \$1; Nova Scotia, 92 cents; British Columbia, 91 cents; Saskatchewan, 85 cents; Manitoba and Alberta, 76 cents; and Prince Edward Island, 75 cents. The quality of the tubers is 92 per cent. of the standard in Nova Scotia and 65 per cent. in Quebec; in the other provinces the quality is between 80 and 89 per cent.

The total yield of turnips and other roots is estimated at 63,451,000 bushels from 218,233 acres, as compared with 36,921,100 bushels from 141,839 acres in 1916. Of fodder corn the yield is 2,103,570 tons as against 1,907,800 tons in 1916. Alfalfa yields 262,400 tons against 286,750 tons last year and sugar beets 117,600 tons against 71,000 tons.

## Why Burden Your Wife?

**I**F you wish to appoint your wife as executrix or trustee under your will, why not assist her to carry the heavy burden by appointing this Corporation as co-executor?

Your estate will thus have the advantage of the personal direction which she can give, and she will be relieved of the burdensome details necessarily involved in the management of any estate. Also she will receive invaluable assistance in regard to investments.

*Our officers will be glad to confer with you in regard to the making of your will or any trust business you may have in mind.*

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It is a pleasure for me to announce to the readers of this paper that my directors see fit to donate this space, which may help in the sale of Canada's Victory Bonds.

A. H. C. CARSON, *President.*

## The London Mutual Fire Insurance Co. of Canada

HEAD OFFICE - - TORONTO

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a success by purchasing as many as you can afford. We highly recommend the issue as a safe and profitable investment.

## Investing by Small Payments

The growth of the periodical payment plan for making safe investments is one of the most notable features of recent years in finance on this continent.

The plan was introduced to Canada by this firm, which is now helping investors throughout the country to invest while they save.

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## COST OF SELLING VICTORY LOAN

### Percentage of Flotation Charges Will Be Less Than in Previous Loans

An official explanation of the organization of the Victory Loan and the basis on which subscriptions are being solicited has been issued from Ottawa as follows:—

"The organization of Canada's Victory Loan is nationwide. There are special committees with chairmen at the head, charged with duty of promoting the success of the loan in each province, city, and county of the Dominion. Honorary committees have also been formed in the larger centres. All the professional bond and stock exchange houses were commandeered by the finance minister some weeks ago in order that their entire organization might be devoted to the loan.

#### For Work Actually Performed.

"They will not be paid upon a commission basis as in the past, but their remuneration will be fixed later having regard to the work actually performed. The special workers who will be engaged for about a month in canvassing for the smaller subscriptions in cities, towns and rural districts, will be paid for their services and expenses upon a commission basis. Many local chairmen report that the remuneration to these workers will be less than their actual expenses. Reports have come in that many canvassers will devote any commissions to the patriotic or Red Cross work. All the larger subscriptions are in charge of special committees, and upon these no commission is paid. The percentage of flotation charges in connection with this issue will be much less than in the case of the previous war loan. The finance minister decided that it was not necessary to have the banks underwrite any part of the Victory Loan, and this will result in a substantial saving."

#### Arrangements for Previous Loans.

Recognized bond and stock brokers were allowed a commission on allotments on the three previous war loans (made on applications bearing their stamp), as follows:—1915-25 and 1916-31 loans, one-quarter of one per cent.; 1917-37 loan, three-eighths of one per cent.

Arrangements were made with the banks for a commission as under: 1915-25 war loan, one-quarter of one per cent.; 1916-31 war loan, one-half of one per cent.; 1917-37 war loan, nine-twentieths of one per cent.

#### What Banks Do.

For the above commission the banks agreed to receive on behalf of the government at all their branches subscriptions and payments therefor, deliver provisional receipts, interim certificates and bonds and keep the necessary accounts in connection therewith; to cash at all their branches throughout Canada the coupons of the issues free of exchange; to use their best endeavors through their several offices throughout Canada to obtain public subscriptions to the loans. The banks also agreed to make, if required, cash subscriptions of \$50,000,000 to the 1916-31 issue and of \$60,000,000 to the 1917-37 issue.

Clerical assistance and office contingencies in connection with the three loans were as follow:—1915-25 war loan, \$14,130.36; 1916-31 war loan, \$26,998.24; 1917-37 war loan, \$19,748.38 to 31st May, 1917.

The cost of advertising the three loans was:—1915-25 war loan, \$36,023.16; 1916-31 war loan, \$50,626.67—to 31st May, 1917; 1917-37 war loan, \$23,367.89—to 31st May, 1917.

#### Correction of Misconceptions.

Mr. Huntley Drummond, chairman of the Montreal finance committee, Victory Loan campaign, made the following statement at a meeting in that city last week:—"A certain amount of misconception has arisen in the minds of the public, and a certain amount of criticism has been made in regard to the matter of commissions on the Victory Loan.

"These criticisms appear to have arisen from two causes—first, from persons who do not understand that no loan is made by the country, by a city or corporation without some commission being paid, and, secondly, from the fact that a part of the work of this Victory Loan campaign is being done by voluntary organization and part by paid organization.

"As to this, I would say that the commission is being paid by the finance minister and on nobody else's suggestion but his own. The reason the commission is being paid is be-

cause in that way you get service you cannot get in any other way. In any event, the finance minister is getting this loan at a nominal cost of only  $\frac{1}{2}$  of one per cent.—actually it is much less.

"That he is doing that is a tribute to his sagacity as a financier, as ordinary underwriting as business men know, involves a payment of from one to 5 per cent., so the commission is a very small one."

As to the methods adopted by the Finance Minister, Mr. Drummond proceeded: "If we can show that the gains are enormous and the cost infinitesimal, I think you will agree with me that we had better drop criticism, and work only for the success of the loan.

#### Twenty Thousand at Work.

"It must be obvious to everybody that in order to ensure the success of this loan an enormous amount of work has had to be done. There are in Montreal alone 60 teams, with from 10 to 20 members apiece, and a grand total of from 1,000 to 1,500 men working on it in Montreal. On this ratio in the whole of Canada there must be anywhere from 10,000 to 20,000 people at work for this Victory Loan.

"These men have given up their businesses to devote themselves for three weeks and more to float this loan. More than that, it is certain that they have hurt their ordinary business for a considerable time to come.

#### Only Paid on Part.

"The finance minister has recognized that these men must be paid, and he is going to pay them the modest remuneration of  $\frac{1}{2}$  of 1 per cent. on part of the subscriptions they get.

"I say 'part' because the general committee has separated the names of all those likely to subscribe the larger sums, and on these larger sums not one cent of commission is being paid, the workers having voluntarily agreed to renounce that commission. This would reduce the small commission really to about  $\frac{1}{4}$  of 1 per cent.

"So on about \$150,000,000 of the loan the commission will be between \$300,000 and \$400,000. You may say that \$350,000 is a very large amount. But divide that amongst 10,000 to 20,000 workers, and you will find out that it figures out at about \$35 a piece.

#### Criticism Hurts Loan.

"Put these figures side by side, \$150,000,000 and \$350,000, and I can confidently ask you whether it is worth while wasting time criticizing that small amount—and remember every criticism hurts the success of this loan.

"But this is by no means the most important part of the matter," continued Mr. Drummond. "Without this organization and army of canvassers it is possible the sum the finance minister has asked for might be just raised, or only partially raised. Contrast such a result with the result everyone of us is confident will come to pass—that with this organization and the plan proposed by the minister of finance, we shall double the loan, and secure at least \$300,000,000. It is the difference between a qualified success and a success so great that it must impress everyone, not only in Canada, but throughout the world. Such a comparison puts this minor question of commission in its proper perspective. The overwhelming fact of doubling the loan makes the commission negligible.

"However," proceeded Mr. Drummond, "a large part of the work is being done by people who are being paid nothing, but are working primarily for patriotic purposes, knowing that only with a paid organization can they attain the objects they are aiming at—that is a tremendous success."

## ROOSEVELT TO SPEAK FOR VICTORY LOAN

Former United States President Roosevelt will visit Toronto next Monday. He will deliver only one address and that will be in the evening at the Armouries. After considering the various methods of accommodating the crowds who will want to hear the speaker, it has been decided that a Victory Loan button will be the recognized admission.

Sir William Hearst, prime minister of Ontario, headed the subscription list for Victory Bonds at the provincial parliament buildings last week, when a team of nine men got 130 subscribers for bonds to the value of \$32,550 in one day.

# Who Should Buy Canada's Victory Bonds, and Why

**W**HO wants to help win the war?

Who wants to give our soldiers all the support which their bravery and self-sacrifice and imperative needs demand of our gratitude and our patriotism?

Who wants Canada to do her full part in producing food, metals, ships, munitions and clothing for our fighting men; her full part in winning the war?

Who wants to help Britain to buy in Canada all she wants to buy of the products of Canada's fields and industries and labor?

From the mighty heart of Canada hear the full-throated answer roll from the Atlantic to the Pacific, echo back and up from the southern frontier, far and away into the frosty wastes of the Arctic circle:

***“Every Canadian Loves His Country  
and will do His Full Duty”***

**A**ND every woman whose son or husband, or brother or father is fighting in France, because it means support and comfort and victory to him, sends up a prayer that Canada will provide the money to help him win the war for home and freedom.

Every boy and girl, because they want to have a part in winning the war, and in writing Canada's name into a glorious chapter of the world's history, will help Canada to raise the money by buying Victory Bonds.

\* \* \* \* \*

**T**HEN from the business point of view: The farmer will buy Victory Bonds because it will enable him to continue to supply the armies and the people of Great Britain with live stock, grain and the other products of his fields. The farmer must have a market

for his produce, and it is essential to Canada that Britain shall be enabled to pay cash for that produce with money provided by Canada's Victory Bonds.

Canada's Victory Bonds make it possible for Canada and her farmers to continue doing business with Great Britain and our allies, and it is supremely necessary that the farmer shall continue to produce, and that Britain shall continue to buy his products.

Every man in Canada who works for his living or operates a business of any kind can help himself and help Canada to win the war by buying Victory Bonds. When he buys Victory Bonds he helps to maintain that general prosperity which is essential to his own.

And the prosperity of each individual is indispensable to the nation, because it is from individuals that the nation must get the money to win the war.

***It is both Good Business and True Patriotism for  
every Canadian to buy Canada's Victory Bonds  
to the utmost of his or her ability.***

Issued by Canada's Victory Loan Committee  
in co-operation with the Minister of Finance  
of the Dominion of Canada.

# DIVIDENDS AND NOTICES



## TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of \$10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars (\$25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars (\$25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,  
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

## THE ROYAL BANK OF CANADA

### DIVIDEND No. 121.

Notice is hereby given that a **Dividend of Three per Cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Saturday the 1st Day of December** next, to shareholders of record of 15th November.

By order of the Board,

C. E. NEILL,  
General Manager.

Montreal, Que., October 16, 1917.

## BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.**, upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a **Bonus of One per Cent.**, both payable on and after **Saturday, the First Day of December** next, to Shareholders of record of 31st October, 1917.

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 19th October, 1917.

## UNION BANK OF CANADA

### DIVIDEND No. 123.

NOTICE is hereby given that a Dividend at the rate of 8% per annum, together with a bonus of 1%, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of December, 1917, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November, 1917, both days inclusive.

By order of the Board.

H. B. SHAW,  
General Manager.

Winnipeg, October 18th, 1917.

## THE CANADIAN BANK OF COMMERCE

### DIVIDEND No. 123.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Saturday, 1st December, 1917. The Transfer Books of the Bank will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

JOHN AIRD,  
General Manager.

Toronto, 19th October, 1917.

## LAKE OF THE WOODS MILLING COMPANY, LIMITED

### DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1¾% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on December 1st, 1917, to Shareholders of record at the close of business on Saturday, November 24th, 1917.

By order of the Board.

R. NEILSON,  
Assistant Secretary.

## DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 31st December, 1917, payable January 2nd, 1918, to shareholders of record December 15th, 1917.

By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 23rd November, 1917.

The Montreal and Toronto stock exchanges are making it easy for any member to get out and work on the war loan campaign. By a general understanding the orders of any broker absent in connection with the loan are being looked after by some other member on the floor. As a result of this arrangement probably more than half the members of the exchanges are busy on war loan affairs. Some are out canvassing with the selling teams and lending their experience to workers less familiar with security business, while others are occupied with organization work at headquarters.



## That Boy of Yours

What's to become of the lad in case you should die suddenly? Will he, at fourteen or earlier, be forced out into the world to earn a living?

Or will you make sure that he gets a proper start in life? You can do it, whether you live or die, by means of an Imperial Endowment policy.

Write for our free booklet which tells all about it.

Address:

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE - TORONTO

## CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

**THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.**—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. **W. A. Peace**, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

**MOOSE JAW RENTAL AGENTS.**—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

**INSURANCE PARTNER WANTED.**—Wanted, an experienced insurance partner to take a half interest in an established business in a growing northern town; population, seven thousand. Splendid opportunity for a young and active man. Box 125, *Monetary Times*, Toronto.

**WANTED.**—Permanent Auditor for the Corporation of the City of Brantford. One having a knowledge of Municipal affairs preferred. Apply, stating qualifications, experience and salary expected, to J. S. Dowling, Chairman Finance Committee, City Hall, Brantford. Box 127, *Monetary Times*, Toronto.

**FIRE INSURANCE.**—Chief clerk in head office wants position with established company as office manager or in similar executive capacity. Long experience with tariff companies; thoroughly competent underwriter, able to take full charge of head office. Legitimate reasons for changing. Highest recommendations as to ability and integrity. Well qualified to hold responsible executive position, and only such would be attractive. Confidential. Box 119, *Monetary Times*, Toronto.

## TRANSFER OF BRITISH COLUMBIA LIFE

As noted in *The Monetary Times* last week an agreement has been entered into by the British Columbia Life Assurance Company whereby its business will be transferred to the Sun Life Assurance Company of Canada. In a statement sent to *The Monetary Times* this week, the Sun Life says:—

"The British Columbia Life has met the severe strain imposed by the war in an eminently satisfactory manner, but the increased uncertainty of the future made the management anxious to avoid the necessity of calling up more capital to meet any sudden losses on men who have gone overseas. In addition it was recognized that the extreme youth of the company rendered it impossible to extend to its policyholders in a time of crisis like the present the same liberal treatment that the older companies could afford.

"Senator Shatford, president, is to be congratulated on his action, whereby the policyholders receive the protection of Canada's largest life company, while the shareholders are enabled to withdraw their capital."

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 21st, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	—	Asked	Bid	Sales
Abitibi.....com.				
Ames-Holden.....com.				
.....pref.				5
Asbestos Corporation.....pref.				10
Bell Telephone.....	130			10
British Columbia Fishing & Packing.....				
Brompton.....	39			172
Brazilian.....				675
Canada Car.....com.				10
.....pref.				
Canadian Converters.....	43			
Canada Cement.....com.				27
.....pref.	90			18
Canada Cottons.....pref.				60
Canadian Con. Rubber.....				
Canada Foundry and Forgings.....				
Canadian General Electric.....	101½			36
Canadian Locomotive.....com.				
Canadian Pacific Railway.....				8
Canada Steamship Lines.....com.	2½	39½		7
.....pref.				48
Civic Investment.....		6½		323
Civic Power.....		25		
Cons. Mining and Smelting.....				24
Consumers Gas.....com.	104½			
Detroit Railway.....	128			
Dominion Bridge.....				
Dominion Iron.....pref.	53½	53½		
Dominion Steel Corporation.....com.		80½		862
Dominion Textile.....				9
.....pref.				
Goodwins Limited.....pref.				
Gould Manufacturing.....				
.....pref.				
Illinois Traction.....pref.				
.....com.				
Lake of the Woods Milling.....com.				10
Laurentide Co.....				
Lyall Const.....com.		13½		
Macdonald.....				
Mackay Cos.....com.			102	4
.....pref.				30
Maple Leaf Milling.....com.				
Montreal Telegraph.....				
Montreal Cotton.....pref.				
Montreal Tram Debenture.....	72½			100
Nova Scotia Steel.....pref.				10
Ogilvie Flour Mills.....	140			35
Ontario Steel.....com.	22½			
Ottawa Light, Heat & Power.....				8
Penmans.....pref.	65			
Price Bros.....				100
Riordan Paper.....pref.	117½			23
Quebec Railway, Light, Heat & Power.....	15			75
Shawinigan Water & Power.....com.	107			
Sherwin-Williams.....com.				60
Smart-Woods.....				150
Spanish River.....com.				50
Steel Co. of Canada.....pref.		49½		420
.....com.		85½		
Toronto Railway.....com.		60		20
Tucketts.....com.				
Twin City.....			72	
Winnipeg Railway.....				
Wayagamack.....				
Bank of British North America.....				
Bank of Commerce.....				
Bank of Montreal.....				3
Bank of Ottawa.....		201		
Bank of Toronto.....				
Bank d'Hochelega.....		140		
Banque Nationale.....				
Bank of Nova Scotia.....		250		
Dominion Bank.....				88
Merchants Bank.....				100
Molsons Bank.....				
Quebec Bank.....				
Royal Bank.....		3½		
Standard Bank.....com.				
Union Bank.....				30
<b>Montreal Bonds</b>				
Asbestos.....	Last Sale			
Bell Telephone.....	72½			
Canadian Car.....	98½			
Canada Cement.....	96½		1000	
Canadian Consolidated Rubber.....				
Canadian Converters.....				
Cedars Rapids.....	90			
Dominion Coal.....	94½			
Dominion Cotton.....	90			
Dominion Iron and Steel.....	97		1000	
Dominion Textile.....	A 97½		98	
.....	B 97			
.....	C 97			
.....	D 96½			
Lake of Woods Milling.....	103			
Laurentide.....	101			
Lyall Construction Co.....	83½			
Montreal Light, Heat & Power.....	101			
Montreal Tramways.....	91½			
National Breweries.....	90			
Nova Scotia Steel.....	90			
Ogilvie.....	A 10			
.....	B 103			
.....	C 103			
Ontario Steel.....				
Price Bros.....				

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power.....	67			
Sherwin-Williams.....	98½			
Steel of Canada.....				
First Dominion War Loan.....	98½	96½	85	83800
Second Dominion War Loan.....	98½		94½	18200
Third Dominion War Loan.....			94	70500
Winnipeg Street Railway.....	95			
Wayagamack.....	84			

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden.....pref.		14½		
American Cynamid.....pref.		17	12	
B. & L. (Landed).....				
Barcelona.....		9	8½	175
Bell Telephone.....		32½	32	195
Brazilian.....		15		
Canada Bread.....pref.				
Canadian Car & Foundry.....pref.		18½		
.....pref.		50		
Canadian Canners.....pref.				
Canadian General Electric.....	101½			4
.....cum div. pref.				
Canada Landed & National Investment.....				
Canadian Locomotive.....pref.		58		
.....		84½		
Canadian Pacific Railway.....	136½	134½		
Canada Permanent.....				35
Canada Steamship.....pref.		39½		
.....		76		
.....(voting trust)				
Cement.....com.				40
.....pref.				
City Dairy.....pref.			36	
.....			60	
Confederation Life.....	375			
Coniagas.....com.			148	200
Consumers Gas.....com.				16
Crown Reserve Mines.....com.		50		
Crow's Nest Pass.....com.				
Detroit.....	800	670		525
Dome.....	5			
Dominion Canners.....				
Dominion Iron.....com.				
.....pref.				
Dominion Steel Company.....	53½	53½		20
Duluth Sup.....				25
F. N. Burt.....	70			
.....pref.	86			
Hamilton Provident.....				3
Huron & Erie.....com.				
La Rose.....com.				
London & Canadian Loan & Agency.....				
Mackay Companies.....	72½	71½		280
.....pref.	60	58½		76
Mackinley Darragh.....com.				
Maple Leaf Milling.....	101			86
.....pref.	92			30
Mexican Light & Power.....				
Monarch.....			30	
Nat. S. Car.....			5	
.....pref.				
Nipissing.....	825		790	
Nova Scotia Steel.....				
.....rights				
Pacific Burt.....com.				
.....pref.				
Penmans.....com.				
Petroleum.....	1200		1125	
Provincial Paper.....pref.				
Riordan.....				
.....pref.				
Rogers.....com.				
Russell Motor.....pref.		70		
Sawyer-Massey.....	11			
.....pref.				
Shredded Wheat.....	117			
Spanish River.....pref.	14			
Cons. Smelters.....	50			
Standard Chemical.....	25			
.....pref.	57			
Steel Company of Canada.....	50	49½		105
.....pref.	84½		12	
Toronto General Trust.....				
Toronto Paper.....				
Toronto Railway.....	60			
Trethewey S. Mines.....com.				
Tucketts.....	19			
.....pref.	1½			
Winnipeg Electric.....			48	10
Twin City.....			71	109
Bank of Commerce.....	181½			
Bank of Ottawa.....				
Bank of Hamilton.....	184			50
Bank of Montreal.....				
Bank of Nova Scotia.....	250			
Bank of Toronto.....				
Dominion Bank.....	202			3
Imperial Bank.....	185			45
Merchants Bank.....	2½	167		
Molsons Bank.....				
Royal Bank.....	205			
Standard Bank.....	200			
Union Bank.....	140	136		

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread.....	92½	90		
Canada Locomotive.....	95			
Penmans.....	89		86½	
Riordan.....				
Sao Paulo, 1929.....	84			
Steel Company of Canada.....	96½	89½		
First War Loan.....	98	95½	55½	15200
Second War Loan.....	58½	95	94½	48000
Third War Loan.....		94	93½	20300



## OCTOBER COBALT SHIPMENTS

The following are the Cobalt ore shipments for the month of October, 1917:—

	Tons.
Beaver Mines .....	43.3
Trethewey Silver Mines .....	26.0
Temiskaming Mining Company .....	32.0
Penn-Canadian Mine .....	35.8
Hudson Bay Mine .....	32.7
Buffalo Mines .....	208.0
National Mines .....	59.0
O'Brien Mine .....	64.5
Kerr Lake .....	60.0
Aladdin Cobalt .....	75.6
Mining Corporation of Canada .....	1,437.0
Nipissing Mining Company .....	371.3
La Rose Mining Company .....	148.7
McKinley-Darragh .....	268.0
Dominion Reduction .....	255.4
Coniagas .....	87.7
<b>Total .....</b>	<b>3,191.4</b>

## RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first two weeks of November:—

Canadian Pacific Railway.			
	1916.	1917.	Inc. or dec.
November 7 .....	\$3,031,000	\$3,204,000	+ \$168,000
November 14 .....	3,051,000	3,575,000	+ 524,000
Grand Trunk Railway.			
November 7 .....	\$1,244,959	\$1,287,185	+ \$ 42,226
November 14 .....	1,283,901	1,305,511	+ 21,610
Canadian Northern Railway.			
November 7 .....	\$ 885,000	\$ 895,400	+ \$ 10,400
November 14 .....	825,100	1,039,800	+ 214,700

## BANK CLEARINGS

The following are the bank clearings for the weeks of November 16th, 1916, and November 17th, 1917, respectively, with changes:—

	Week ended Nov. 17, '17.	Week ended Nov. 16, '16.	Changes.
Montreal .....	\$ 75,740,530	\$ 89,902,101	— \$14,161,571
Toronto .....	54,440,102	64,085,045	— 9,638,943
Winnipeg .....	76,672,578	62,455,338	+ 14,217,240
Vancouver .....	9,842,944	6,821,982	+ 3,020,962
Ottawa .....	5,411,021	5,375,545	+ 35,476
Calgary .....	9,954,642	7,157,833	+ 2,796,809
Hamilton .....	5,055,604	4,510,461	+ 545,143
Quebec .....	4,692,144	4,751,326	— 59,182
Edmonton .....	3,785,903	2,631,915	+ 1,153,988
Halifax .....	3,137,708	2,362,968	+ 774,740
London .....	2,344,526	2,003,322	+ 341,204
Regina .....	4,797,486	4,001,143	+ 796,343
St. John .....	2,139,865	1,829,736	+ 310,129
Victoria .....	1,758,878	1,389,160	+ 369,718
Saskatoon .....	2,482,453	2,206,868	+ 275,585
Moose Jaw .....	1,753,046	1,503,906	+ 249,140
Brandon .....	952,702	716,238	+ 236,464
Brantford .....	842,568	833,212	+ 9,356
Fort William .....	820,296	568,972	+ 251,324
Lethbridge .....	1,146,692	981,050	+ 165,642
Medicine Hat .....	660,317	725,051	— 64,734
New Westminster .....	370,832	274,451	+ 96,381
Peterboro' .....	673,442	533,132	+ 140,310
Sherbrooke .....	686,274	594,687	+ 91,587
Kitchener .....	588,650	529,402	+ 59,248
<b>Totals .....</b>	<b>\$270,757,203</b>	<b>\$268,744,844</b>	<b>+ \$ 2,012,359</b>

The Toronto bank clearings for the current week are \$57,985,760, compared with \$58,307,212 for the same week in 1916, and \$45,205,494 in 1915.



## For Victory!

You may have applied for military service and been turned down by the military authorities; thus one of your duties is discharged. Another duty remains.

You have a few dollars in a savings account. Lend it to your country to carry on the War. Canada needs the money because the Allies cannot buy more supplies from us unless we accept promises to pay instead of gold.

The cash to pay the expenses of producing war supplies must come henceforth from Canadians. The nation is raising the cash in promoting the Canadian Victory Loan. And Victory Bonds are worth buying and keeping. They yield 5½% per annum.

## Buy Victory Bonds

Business and patriotism both urge you. Get your application, if only for a \$50 bond, from the local Victory Loan Headquarters, and send it in to-day.

**National Trust Company**  
Limited

18-22 King St. East - TORONTO

## PACKING COMPANIES' PROFITS

### Report of Investigating Commission Proves Post Cure Charges Incorrect

That the profits made by the William Davies Company, Limited, and Matthews-Blackwell, Limited, more particularly the former, were high during the war period and yielded "an extraordinary return upon the capital invested" is one of the statements made in the report of the commission appointed to investigate further the businesses of these two companies.

The commission, which consisted of Mr. G. F. Henderson, K.C., chairman, and Messrs. A. B. Brodie and G. F. Clarkson, has made a unanimous report to Hon. T. W. Crothers, minister of labor. This report, after being under review by a sub-committee of the Cabinet, of which Hon. N. W. Rowell, president of the Privy Council, is chairman, has been made public in its entirety.

The commissioners, in closing their report, draw attention in concise form to its salient features. They say:—

"A.—That the profits made during the war period were exceptionally high and yielded an extraordinary return upon the capital invested. In the year 1916 the trading profits of the Davies company were equal to 80 per cent. on its investment in packing house plants and retail stores. War taxes, however, are repayable out of these profits.

"B.—That these exceptionally high profits were due to an extraordinary expansion in the volume of business done, as well as to an increase in the percentage of profits earned upon sales.

"C.—That the increase in the volume of business done was almost entirely attributable to export sales, principally to the British War Office. These sales yielded a high percentage of profit.

#### Fixed Minimum Prices.

"D.—That in respect of its export business with the British War Office, the Davies company, for a considerable period of time, enjoyed the advantage of a fixed minimum selling price, a concession granted, so far as we could learn, to no other packer. It was suggested during the enquiry that this concession might have been obtained by Sir Joseph Flavelle, whose occupancy of a public position would facilitate his so doing. The evidence of Sir Joseph is that he took no part in the negotiations which resulted in the granting of this concession, and the cabled correspondence indicates that it resulted from a business negotiation influenced only by business considerations.

"E.—That the present high price of hog products in Canada is primarily due to the high prices paid by packers for live hogs in Canada; that this in turn is the result of aggressive competition between the packers to fill the insistent demand for hog products created by the war.

"F.—That upon the sale of hog products to retail stores and distributors in Canada the Davies Company in 1916 made a profit of three-fifths of a cent per pound, and in 1917 a profit of two-fifths of a cent per pound. The actual profits

per pound of the Matthews-Blackwell Company are not ascertainable, but, having regard to its earnings, they could not have exceeded these figures.

"G.—That out of every dollar paid by the public in the purchase of hog products in the Davies company's retail stores, nineteen to twenty-one cents represents the costs of operating such stores and the expense of delivery to the customer.

#### Public Demand Best Cuts.

"H.—That in considering the present price of bacon in Canada, it must be remembered that the packer has to dispose of the whole animal. During the period of the war it would seem that there has been a larger domestic demand for the choicer cuts, such as bacon. As the demand for bacon has increased, the demand for the other parts of the animal has lessened in proportion, thus throwing upon the parts from which bacon is manufactured an unusual proportion of the cost of the whole. A careful study of the statements already given is necessary to a proper appreciation of this fact."

While during the whole of the period in question the main object of each company appears to have been to do as large an amount of business as possible, and to obtain for itself the profits upon it, no effort would appear to have been made by either, at any time, to come together with a view to keeping down the price of live hogs in Canada.

#### Post Cure Not Fraudulent.

Dealing with the statements made by a former employee of the Davies company to the effect that the company adopted a fraudulent system of keeping bacon intended for shipment to the War Office, known as the "post cure," the commissioners say that after a thorough investigation into this subject no evidence has been adduced which warrants such a suggestion. The commissioners add:—

"The Davies company had, as far back as 1902 adopted a new and secret process whereby their product could be sufficiently cured for shipment in the short space of two weeks, the completion of the cure taking place while the product was in transit. In view of the fact that the process customarily adopted in Chicago and other packing house centres would seem to require a period of one month, the Davies process obviously gave the company a great advantage over its competitors. The new process, however, had a disadvantage in that it was of such a nature that it required prompt delivery to the smokehouse after arrival in Great Britain. Failing prompt delivery, deterioration would set in, with consequent loss to the company.

Mr. Alfred W. Smithers, chairman of the Grand Trunk, who has just returned to London from Canada, stated that the difficulties of the railways of Canada and the United States are not realized by either the public or the authorities, as, owing to the increase in prices of everything required by the railways, it is impossible to carry at pre-war rates. He hopes that after the elections the government will find time to attend to their difficulties, and also expresses the hope that, as the services of the mercantile marine have been appreciated, so those of the railroads will be.

## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto  
(Week ended Nov. 21st, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	40	46.50	Continental Life.....	18	25	Imperial Oil .....	340	385	Rosedale Golf Club.....		340
.....pref.	80	87	Cockshutt Plow...pref.	67	77	Imper. Steel & Wire pref.			South Can. Power...pref.	35	45
Alberta Pac. Grain...pref.	84	91	Crown Life.....	90		(with bonus com.)...	2.50		Std. Rel'ce. Loan (par 50)	47	50
Atlantic Sugar.....pref.	26	29.50	Crossen Car Bonds.....	95	100	Lambton Golf Club...	325	375	Sterling Coal.....com.	8	12
.....com.	9	12.50	Dominion Glass.....com.	24	27.50	Maritime Coal & Ry.com.	16	20	.....bonds	69	73.50
Belding Paul.....pref.	70	79	Dominion Linseed Oil...	70		Massey Harris.....	115	130	St. Lawrence Sugar...6's	92	95
Brand-Henderson...com.	40	50	Dom. Permanent Loan	64	70	Mex. Mahogany...bonds	55	57	Sterling Bank.....	84	89
.....6's	97		D. Po'er & Trans...pref.	91	96.50	.....com.	11		Sovereign Life.....	10	17
Can. Marconi.....	1.50	2.75	Dom. Iron & Steel's 1939	75	80	Mississauga Golf Club...	60		Temple (Allen) Thea.com.	35	
Can. Mort. & Investment	82	90	Dominion Sugar...com.	100	125	McDonald.....pref.	80	86.50	Toronto Paper.....6's	84	88.50
Canada Machinery...pref.	44	52	Dunlop Tire.....pref.	89	95	Morrow Screws.....6's	85	92	Trust & Guarantee.....	83	87.50
Collingwood Ship...com.		77.50	Eastern Car.....6's	91	95.50	Monarch Life Assur. Co.	12	18	Universal Steel.....		20
Can. Oil.....com.	35		Ford Motor.....	150	200	National Life.....	30		West Can. Flour.....5's		60
Can. Salt.....6's	94	100	Great West Permanent..		70	National Telephone...5's	45	55	.....com.	95	115
Can. Paper.....pref.		87	Goodyear Tire.....	160	195	Ont. Pulp Bonds.....	79	83	National Drug.....pref.	85	
Carter Crume...pref.		70	Home Bank.....	64	67.50	Peoples Loan & Savings.	85	92	National Brick Bonds...	20	25
Chapman Ball Bearing..	25	33									

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

# Fifty Dollars a Month

(Guaranteed to you by the Canada Life)

How Fifty Dollars a Month looks to the Average Man at Various Ages



Age 19—Happy on Fifty Dollars a month.



Age 30—Fifty Dollars

You know of men we<sup>r</sup> still drudging along. They would, but many days working for

When the chance possible is offered.

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

**CANADA LIFE ASSURANCE CO.**

Head Office  
Toronto - Canada



# New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

**SUN LIFE ASSURANCE COMPANY OF CANADA**  
HEAD OFFICE - MONTREAL

## ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

**Union Mutual Life Insurance Co.**  
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.  
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

## Buy Canadian Victory War Loan Bonds

This space is donated by the British America Assurance Co., Toronto.

(FIRE)  
**BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND**

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.  
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO  
Liberal Contracts to Agents in Unrepresented Districts

### EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impressive strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

**The Equitable Life Assurance Society of the U.S.**  
120 Broadway, New York

### CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada MONTREAL  
J. G. BORTHWICK, Manager  
**MUNTZ & BEATTY, Resident Agents**  
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

### L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

### The Northern Assurance Company, Ltd. of London, Eng.

ACCUMULATED FUNDS, 1916 .....\$39,935,000.00  
Including Paid up Capital Amount, \$1,460,000.00  
Head Office for Canada, 88 Notre Dame Street West, Montreal  
G. E. MOBERLY, Manager

## VICTORY LOAN SUBSCRIPTIONS

List of Subscribers Whose Names Have Been Announced  
—Life Insurance Companies are Subscribing Freely

The following is a further list of subscriptions to the Victory Loan; the first list having appeared in *The Monetary Times* last week:—

## FINANCIAL INSTITUTIONS.

McDougall and Cowans, Montreal ..... \$ 50,000

## INDUSTRIAL AND OTHER COMPANIES.

Dominion Steel Corporation .....	3,000,000
Ogilvie Flour Mills, Montreal .....	1,000,000
T. Eaton Company, Toronto .....	1,000,000
Imperial Tobacco Company, Montreal .....	522,000
Russell Motor, Toronto .....	500,000
Alberta Pacific Grain Company .....	210,000
Elder-Dempster Company, Montreal .....	200,000
Robert Simpson Company, Toronto .....	150,000
Western Canada Flour Mills, Toronto .....	125,000
Granby Mining and Smelting Company .....	100,000
Montreal Cottons, Limited, Montreal .....	100,000
The Canada Railway News Company .....	100,000
Nichols Chemical Company, Toronto .....	100,000
Shawinigan Water and Power Company, Montreal .....	100,000
British American Elevator Company .....	100,000
Canadian Northern Prairie Lands, Toronto .....	100,000
The Brazeau Collieries, Toronto .....	100,000
British Columbia Electric Company .....	75,000
Gazette Publishing Company, Montreal .....	75,000
Canadian Fairbanks-Morse, Toronto .....	75,000
Stanfield's Limited .....	70,000
W. H. Banfield and Company, Toronto .....	55,000
Vulcan Iron Works, Winnipeg .....	50,000
McIntyre Sons and Company, Limited, Montreal .....	50,000
W. H. Malkin and Company .....	50,000
F. H. Hopkins and Company, Montreal .....	50,000
Hart and Adair Coal Company, Montreal .....	50,000
Montreal Water and Power Company .....	50,000
Philip Morris and Company, Limited .....	50,000
Berliner Gramophone Company, Montreal .....	50,000
Darling Bros., Montreal .....	50,000
Christie Brown, Company, Limited, Toronto .....	50,000
Grand Trunk Pacific Elevator Company, Winnipeg .....	50,000
Imperial Oil Company, Winnipeg .....	50,000
Johnson and Higgins, New York .....	50,000
Hy. Morgan and Company, Montreal .....	50,000
Directors of Galt Bros., Limited, Montreal .....	50,000
Canada Iron Foundries, Montreal .....	50,000
American Watch Case Company, Toronto .....	45,000
Canadian Kodak Company, Toronto .....	42,000
Atlas Construction Company, Montreal .....	40,000
Frankel Brothers, Toronto .....	35,000
Dominion Transport, Limited, Montreal .....	30,000
Security Elevator Company, Winnipeg .....	25,000
The Garth Company, Montreal .....	25,000
International Elevator Company, Winnipeg .....	25,000
Imperial Oil Company, Portage la Prairie, Manitoba .....	25,000
Imperial Oil Company, Brandon, Manitoba .....	25,000
Allied Company, Montreal .....	25,000
Canada Linseed Oil Mills, Montreal .....	25,000
M. Langmuir Manufacturing Company, Toronto .....	25,000
E. and S. Currie Company, Toronto .....	25,000
Black Lake Asbestos, Toronto .....	25,000
Toronto Plate Glass Import Company, Toronto .....	25,000
Consolidated Plate Glass, Toronto .....	25,000
Edmanson, Bates and Company, Toronto .....	25,000
W. and J. Sharples, Limited, Quebec .....	25,000
"Saturday Night" and staff, Toronto .....	25,000
Canadian Converters, Montreal .....	25,000
Revillon Wholesale, Edmonton .....	25,000
W. R. Howell Company, Calgary .....	25,000
Shedden Forwarding Company, Montreal .....	25,000
Calgary Water and Power Company .....	25,000
London Rolling Mills, London .....	25,000
Lymans, Limited, Montreal .....	25,000
Hodgson Bros., Rowson, Montreal .....	25,000
Miller Bros., Montreal .....	22,000
Revillon Freres Trading District, Edmonton .....	20,000
Revillon Freres, Montreal .....	20,000
E. F. Hebden and family, Montreal .....	16,500
J. M. Douglas Company, Montreal .....	15,000
Consolidated Elevator Company, Winnipeg .....	13,000
McLean-Kennedy, Limited, Montreal .....	10,000
Consumers' Cartage Company, Montreal .....	10,000
Daoust Lalonde and Company, Limited .....	10,000
J. H. Bessette, Limited, Montreal .....	10,000
Leonard Bros., Montreal .....	10,000
John Farquhar and Son, Montreal .....	10,000
Dominion Paper Company, Montreal .....	10,000
W. F. B. Curry and Company, Montreal .....	10,000
C. H. Johnstone and Sons, Montreal .....	10,000
G. W. Reed and Company, Montreal .....	10,000
Dufresne and Locke, Montreal .....	10,000
J. H. Blumenthal and Sons, Montreal .....	10,000
McArthur, Irwin, Limited, Montreal .....	10,000
B. R. Warton Company, Limited, Montreal .....	10,000
Gardner and Company, Montreal .....	10,000
Gilmour Bros. and Company, Montreal .....	10,000
Poplar Island Shipbuilding Plant, New Westminster .....	10,000
Traders' Building Association, Winnipeg .....	10,000
La Succ Masson, Montreal .....	10,000

McMillan Bros., Winnipeg .....	\$ 10,000
Atlantic Sugar, Montreal .....	6,000
W. Ewing Company, Limited, Montreal .....	5,000
Wingate Chemical Company, Montreal .....	5,000
Parkhill Manufacturing Company, Montreal .....	5,000
Fyon and Fyon, Montreal .....	5,000
McKenzie and Kingman, Montreal .....	5,000
La Parisienne Shoe Company, Limited, Montreal .....	5,000
Saults and Pollard, Winnipeg .....	5,000
Winnipeg Piano Company, Winnipeg .....	5,000
Fidelity Quilt Company, Winnipeg .....	5,000
Evans Bros., Montreal .....	4,000
Standard Photo, Montreal .....	3,800
National Garment, Montreal .....	3,000
Kay Cutting Company, Montreal .....	3,000
McDonald-Wilson Company, Montreal .....	2,500
United States Jewellery Company, Montreal .....	1,000

## ESTATES AND TRUSTS.

Hon. J. Sharples estate, Quebec .....	20,000
Estate Roswell Fisher, Montreal .....	10,000

## TRUST AND LOAN.

Great West Permanent Loan, Winnipeg .....	250,000
Ontario Loan and Debenture, Toronto .....	210,000
Toronto Mortgage Company, Toronto .....	25,000
Canadian Landed and National Investment, Toronto .....	25,000
Holland-Canada Mortgage Company, Winnipeg .....	10,000

## LIFE INSURANCE.

Manufacturers' Life, Toronto .....	1,500,000
London Life, London .....	1,300,000
Excelsior Life Insurance, Toronto .....	200,000
London and Lancashire Life, Montreal .....	150,000
Monarch Life Insurance Co., Winnipeg .....	125,000
Sovereign Life, Winnipeg .....	100,000
National Life Assurance, Toronto .....	100,000
London Guarantee and Accident, Toronto .....	80,000
Western Empire Life, Winnipeg .....	75,000
La Sauvagarde, Montreal .....	70,000
Crown Life Insurance Company, Toronto .....	25,000
Policyholders Mutual Life, Toronto .....	25,000
Equity Life, Toronto .....	25,000
Canadian Surety Company, Toronto .....	25,000

## INSURANCE.

Law, Union and Rock Insurance Company, Montreal .....	350,000
Scott & Walmsley, Toronto (insurance companies and staff) .....	330,000
Canadian National Fire Insurance, Winnipeg .....	250,000
Royal Insurance Company, Toronto .....	250,000
Western Assurance, Toronto .....	150,000
British America Assurance, Toronto .....	150,000
Liverpool and London and Globe Insurance, Montreal .....	100,000
Sun Insurance Office .....	75,000
Guarantee Company of North America, Montreal .....	55,000
La Prevoyance, Montreal .....	50,000
Farmers' Fire and Hail Insurance, Lethbridge .....	30,000
Security Assurance Company of Calgary .....	25,000

## CITIES AND TOWNS.

Vancouver, B.C. ....	250,000
Oak Bay, B.C. ....	216,000
Sudbury, Ont. ....	50,250
Fort William, Ont. ....	50,000
Peterborough, Ont. ....	50,000
Stratford, Ont. ....	30,000
Barton Township, Ont. ....	27,000
Guelph, Ont. ....	20,000
Truro, N.S. ....	16,000
Port Arthur, Ont. ....	10,700

## EMPLOYEES.

Canada Bag, Montreal .....	100,000
Canadian Bronze Company (per R. E. Thorne), Montreal .....	74,000
A. Racine and Company, Montreal .....	20,000
Royal Baking Powder (per H. G. Lyman), Montreal .....	10,000

## MORTGAGE AND TRUST COMPANIES.

Montreal Trust Company .....	100,000
Guarantee Company of North America, Montreal .....	55,000
Eastern Trust Company, Halifax .....	50,000
Crown Trust Company, Montreal .....	35,000

## INDIVIDUALS.

Mrs. M. Gregory, Winnipeg .....	300,000
Major Herbert Molson, M.C. (wired from front) .....	250,000
Sir William Price, Quebec .....	250,000
Hon. G. E. Amyot, Quebec .....	200,000
H. Norton, Ayers Cliff, Quebec .....	200,000
Sir Edmund Osler, Toronto .....	125,000
M. J. Haney, Toronto .....	100,000
Madame L. J. Forget, Montreal .....	100,000
Robin Adair, Montreal .....	100,000
Sir Joseph Flavelle, Bart., Toronto .....	100,000
E. R. Wood, Toronto .....	100,000
Senator F. L. Beique .....	70,000
Dr. W. W. Skaife, Montreal .....	60,000
Wilmot D. Matthews, Toronto .....	55,000
Mark Fisher, Montreal .....	51,000
A. O. Norton, Coaticook, Quebec .....	50,000
P. J. McIntosh, New York .....	50,000

Sir Mortimer B. Davis, Montreal	\$ 50,000
Farquhar Robertson, Montreal	50,000
J. P. Davis, Montreal	50,000
E. S. Jaques, Montreal	50,000
A. Baumgarten, Montreal	50,000
J. C. Tupling, Charlottetown	50,000
C. C. McIntyre, Montreal	25,000
S. H. Ewing, Montreal	25,000
J. M. McIntyre	25,000
H. W. Beauclerk, Montreal	25,000
Hugh Paton, Montreal	25,000
W. A. Black, Montreal	25,000
Capt. J. H. A. Acer, Montreal	25,000
F. P. Wood, Toronto	25,000
F. W. Baillie, Toronto	25,000
J. W. McConnell, Montreal	25,000
J. M. McCarthy, Quebec	25,000
Mr. P. J. Russell, Vancouver	25,000
Mrs. Russell, Vancouver	25,000
Miss Lillian Russell, Vancouver	25,000
H. W. Petrie, Toronto	25,000
A. Kelly, Winnipeg	25,000
Jas. Alexander, Montreal	25,000
Wm. Lyall, Montreal	25,000
E. L. Pease, Montreal	25,000
Leo G. Ryan, Montreal	25,000
Thos. Robertson, Montreal	25,000
G. G. Ryan, Montreal	25,000
Hon. D. Gilmore, Montreal	20,000
T. Labatt, Montreal	20,000
Wm. Neider	20,000
W. J. Mirchell, Montreal	15,000
F. J. Cockburn, Montreal	11,000
Robt. Gardner, Montreal	11,000
G. J. Esplin, Montreal	10,000
Aurelien Boyer, Montreal	10,000
E. Lafleur, K.C., Montreal	10,000
A. Lyman, Montreal	10,000
Theodore G. Morgan, Montreal	10,000
R. H. Clerk, Montreal	10,000
Jas. W. Benning, New York	10,000
Mrs. Isaac Friedman, Montreal	10,000
Ed Mackay, Montreal	10,000
Dr. and Mrs. Grant Stewart, Montreal	10,000
Sir Thomas, Lady and Miss Winifred Tait, Montreal	10,000
W. M. Lowney, Boston	10,000
H. D. Dwyer, Montreal	10,000
J. H. Calvert, Montreal	10,000
D. W. Boyle, Montreal	10,000
Waite Neelands, Winnipeg	10,000
C. F. Rannard, Winnipeg	10,000
Robert Dickerton, Winnipeg	10,000
Dr. D. H. McCallum, Winnipeg	10,000
W. J. Cooper, Winnipeg	9,000
H. N. Clogg, Montreal	8,000
W. G. McGiffin	7,000
C. Gyde, Montreal	7,000
J. D. O'Donnell, Winnipeg	6,000
Jas. Barker, Winnipeg	6,000
R. A. Webster and family, Montreal	6,000
F. X. R. Lanthier, Montreal	6,000
E. F. Stark, Montreal	6,000
H. E. Connery, Montreal	6,000
W. D. Robb, Montreal	5,700
A. C. Lyman, Montreal	5,100
W. E. Milner, Winnipeg	5,000
Sir Daniel McMillan, Winnipeg	5,000
W. G. White, Winnipeg	5,000
John Affleck, Winnipeg	5,000
R. C. Struthers, London	5,000
J. Cohen, Edmonton	5,000
J. Turnbull, Montreal	5,000
R. L. Scott, Montreal	5,000
Mrs. E. Greenshields, Montreal	5,000
Mrs. M. A. Hooper, Montreal	5,000
J. Leslie, Montreal	5,000
M. J. Hayes, Montreal	5,000
Stephen Leacock, Montreal	5,000
C. H. Vipond, Montreal	5,000
F. J. Shaw, Montreal	5,000
W. T. Haines, Montreal	5,000
H. B. Walker, Montreal	5,000
F. E. Smith, Montreal	5,000
J. C. Tory, Montreal	5,000
M. Jodoin, Montreal	5,000
Silas Huxley, Montreal	5,000
R. M. Ballantyne, Montreal	5,000
C. H. Hodgson, Montreal	5,000
G. W. Badgley, Montreal	5,000

MISCELLANEOUS.

Supreme Court of Ontario	1,000,000
Grand Lodge, A.O.U.W., Toronto	100,000
La Cie d'Assce Mount Royal, Montreal	100,000
Dominion Commercial Travellers' Association	85,000
Bank of Commerce Pension Fund, Toronto	62,000
Commercial Travellers' Association, Montreal	55,000
Land Settlement Board, B.C.	54,000
McIntyre Ranch, near Magrath, Alberta	25,000
United Brotherhood of Carpenters	25,000
Ancient Order of Foresters, Toronto	25,000
Brandon School Board (Manitoba)	15,000
American Federation of Labor, U.S.A.	10,000
Staff Victoria Hospital, London	10,000
Church of England's Woman's Auxiliary	6,000
Canadian Inspection and Test Laboratory, Montreal	5,000
Ontario Hockey Association, Toronto	5,000
Homeopathic Hospital, Montreal	3,000
Vancouver Board of Trade	3,000

Vancouver Fireman's Benefit Association	\$ 2,500
Montreal Bar Association, Montreal	2,000
Fraternity Lodge, 21, I.O.O.F., Montreal	1,500

INDIVIDUAL SUBSCRIPTIONS (UNDER \$5,000).

W. J. Morris, Montreal, \$2,500; H. M. Lambert, Montreal, \$2,000; J. H. Garth, Montreal, \$2,000; Mrs. D. M. Hylands, Montreal, \$2,000; W. Bittcliffe, Montreal, \$2,000; A. S. Ewing, Montreal, \$2,000; Major R. Ewing, Montreal, \$2,000; A. W. Brown, Montreal, \$1,300; M. J. Lande, Montreal, \$1,000; G. Barclay, Montreal, \$1,000; W. H. Goodwin, Montreal, \$1,000; T. B. Little, Montreal, \$1,000; Rev. Dr. Symonds, Montreal, \$2,150; J. R. Meadowcroft, Montreal, \$3,000; E. G. Smith, Montreal, \$3,000; J. Archambeault, Montreal, \$4,000; Dr. Theodule Cyphiot, Montreal, \$3,000; U. Garand, Montreal, \$2,500; P. Vanier, Montreal, \$1,000; Leandre Brault, Montreal, \$3,000; Louis Fyon, Montreal, \$1,000; J. H. Chapman, Montreal, \$1,000; W. S. Chadwick, Montreal, \$1,000; W. J. Rawlings, Montreal, \$1,000; Richard B. Scott, Montreal, \$1,200; C. Shane, Montreal, \$1,000; J. R. Orton, Montreal, \$1,000; Mrs. S. Orsali, Montreal, \$1,000; T. M. Hutchinson, Montreal, \$1,000; J. W. Jacobs, Montreal, \$1,000; L. A. Kellar, Montreal, \$1,000; Fred. A. Wray, Montreal, \$1,000; Marie Germain, Montreal, \$1,000; J. O. Marceau, Montreal, \$1,000; Mrs. M. V. Kempthorn, Montreal, \$1,500; Mrs. F. X. R. Lanthier, Montreal, \$2,000; E. H. Lanthier, Jr., Montreal, \$2,000; F. R. Lanthier, Jr., Montreal, \$2,000; Mrs. M.-Lse Messier Poirier, Montreal, \$2,000; E. Laliberte, Montreal, \$2,000; J. Hollister Wilson, Montreal, \$2,000; Mr. and Mrs. J. Aspinall, Montreal, \$2,000; A. Garand, Montreal, \$2,500; Hy. Fyon, Montreal, \$3,000; R. Dufresne, Montreal, \$3,000; J. M. Laberge, Montreal, \$3,000; H. G. Telfer, Montreal, \$3,000; Dr. S. S. Sperber, Montreal, \$4,000; A. Jette and Cie, Montreal, \$1,000; Mde. Lucrece Dalbec, Montreal, \$1,000; G. M. Moncel, Montreal, \$3,000; Ed. Houle, Montreal, \$1,000; Alex. Gravel, Montreal, \$2,000; J. E. Fournier, Montreal, \$1,000; J. A. Dufour, Montreal, \$1,000.

LOAN RESULTS UP TO LAST NIGHT

The following are the results of the Victory Loan campaign up to Thursday night, November 22nd:—

Entire Dominion	\$145,711,200
Ontario's share	83,900,200

To that date, 150,456 had subscribed to the Loan, of which 97,389 are in Ontario. Dividing the total subscriptions in Canada by the number of subscribers, the average subscription is only \$905.

The following letter was issued yesterday by Sir Edmund Osler, honorary chairman of the Toronto executive committee, and Mr. E. R. Wood, chairman of the special subscriptions committee:—

"Our canvassers report the impression on the part of the public that we are not publishing all of the subscriptions that have been received; but are holding them back for a spectacular finish of the campaign. We wish the public to understand that this is not the case, and we also wish them to realize that unless those of our citizens who are able to subscribe in amounts of \$2,500 and upwards come forward more generally than they are doing at the present the objective set for Toronto of seventy-five million dollars will not be reached.

"The executive committee urgently desire a much more general response from this class in the community."

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1-64 pm	1-32 pm	.....
Mont. funds	par	par	1/8 to 1/4
sterling—			
Demand	\$4.75.20	\$4.75.40	\$4.77 1/2
Cable transfers	\$4.76.45	\$4.76.65	\$4.78 1/2
Rates in New York—Sterling, demand, \$4.75 3-16.			
Bank of England rate, 5 per cent.			

At the Revue Theatre, Roncesvalles and Howard Park, Toronto, last night, the proprietors, who have the success of the loan at heart, introduced a scheme whereby every person who purchases a \$100 bond at the theatre is presented with a free pass for one month. Mr. Norman Sommerville, general Ontario county organizer, was assured of a \$1,500 contribution if he attended last night, and set the scheme going. Mr. Sommerville did so, and bonds of the value of \$8,000 were disposed of. The proprietors hope to raise \$20,000 in this way.

## WAY CLEAR FOR EQUITABLE MUTUALIZATION

### Circuit Court Denies Analogy Between Stock Dividends and Society's Purchase of Its Own Stock

The United States Circuit Court of Appeals in affirming the decision of the District Court, denying application for an injunction to restrain the officers, directors and policyholders of the Equitable Life Assurance Society from proceeding with the mutualization of the society, emphasizes two points: First, that the law under which the proposed plan of mutualization is sought, is constitutional, and, second, that the stockholders, as stockholders, are sufficiently protected under the provisions of the plan. These are the main points of contention in the application for an injunction made by the Royal Trust Company of Montreal, as trustee under the will of the late Sir William C. Van Horne and other minority stockholders, pending the trial of a suit entered to prevent the mutualization of the Society.

It is believed that this will end all litigation under the original bill, and that mutualization under the proposed plan will proceed. At all events—the vote of the policyholders, which is to be taken on December 6th, will not be interfered with. This vote will decide whether the policyholders as a body desire mutualization under the proposed plan.

#### Question is One of Law.

Judges Ward, Rogers and Learned Hand, sitting as the Circuit Court, are unanimous on the two points above stated. In his arguments before the Appellate Court, former Justice Hughes said: "The question is one of law, and the appellant has failed to show a case entitling it to the interposition of equity." Regarding the "grave constitutional questions" referred to in the brief of the appellant, Mr. Hughes stated: "Upon the oral argument in the court below, Judge Hough specifically stated his position with respect to the discussion of constitutional questions, that is, that they should be heard by three judges. This was stated by Judge Hough on his own motion as follows: 'Because this question comes before me as a Circuit Judge holding a District Court, unless the validity under both State and Federal constitutions of the statute so recently passed by our legislature is assumed, I shall call this argument off at once, and summon two other judges.' The appellant was very careful not to press these questions before Judge Hough, upon its motion for a preliminary injunction."

After thus disposing of the question of constitutionality, Judge Hough in an opinion filed with his decision said: "The sole question for my consideration is whether the present plan of mutualization of the Equitable Society is so obviously illegal as to authorize the court in stopping the whole matter. Since constitutionality is assumed, the answer must be in the affirmative, for nothing is pointed out preventing application of the statute to the Equitable."

#### Stockholders Own Free Surplus.

"The plaintiffs assert the present scheme to be utterly illegal and incapable of ratification for several reasons. First, the stockholders own the assets of the Equitable—the policyholders are creditors—and more particularly the stockholders hold what is called the 'free surplus' of the corporation. Second, the mutualization plan attacked contemplates the application of a considerable part of this 'free surplus' to the purchase of the company's own stock, without providing that the price paid all the shareholders should be the same. Third, a purchase of its own stock by a corporation is in effect a distribution of assets entirely analogous with a stock dividend, wherefore under controlling authorities all stockholders must be treated alike, and to pay more for one man's stock than another's must be contrary to a statute which says nothing on this subject. Fourth, the point may be restated thus: Any distribution of the corporate assets among stockholders must be equal and the contemplated purchase of all the shares of the corporation by the corporation itself is a distribution of assets."

#### Very Doubtful Proposition.

To these arguments Judge Hough in his opinion holds: "Whether the stockholders of this insurance company own or ever can own anything than the part of their stock with accumulated interest at 7 per cent. is in my opinion a very doubtful proposition. Second, the mutualization plan now proposed carefully refrains from any distribution of the com-

pany's surplus by whatever name called. The plan is to make payments out of income almost wholly. Third, what is endeavored to be read into the statute is the admitted rule about stock dividends. I can see no analogy between a stock dividend and the purchase of stock. One gets the stock dividend because he is a shareholder, and after getting it retains the same aliquot portion of interest in the company that he had before. Fourth, the expenditure of assets for the purchase of the company's own shares is not in my judgment a distribution of assets. It may be no more than a reasonable measure of self-protection on the part of the corporate entity.

#### Measure of Protection.

"An insurance company is not in a large sense a private business, and its relation to the public interest becomes more apparent as the years go on. It may well be that in the case of this insurance company the purchase of its own control for the policyholders out of the general assets of the company is a measure not only of self-protection but of public protection. This furnishes sufficient ground for refusal of a temporary injunction."

In all these joints Judge Hough is upheld by the Circuit Court of Appeals.

## PYROXLIN PLASTIC CANDLESTICKS

Fire Marshal Heaton, of Ontario has drawn attention to the danger of using pyroxlin plastic candlesticks. He says: "The Canadian Fire Underwriters' Association have investigated various department stores in Ontario to ascertain if this material had been shipped into the province. They ascertained that in four instances the goods had been under sale, or under order, but on representation each and every one had returned what stock they held, and all promised to disallow such goods into their stores in the future.

"One Toronto store on being visited informed the investigator that an order for the goods had been placed and delivery was daily expected. It had been represented that these goods had been treated in such a manner as to render them non-inflammable. A sample was secured and tested with the result that it burned vigorously. The management immediately recognized the danger of distribution of the goods and promised to cancel the order."

## BARN FIRES IN ONTARIO

From January 1st to September 30th, 1917, 788 barn fires, involving a loss of \$791,247, occurred in Ontario, according to a report issued by Fire Marshal E. P. Heaton.

Of the total of 211 investigated fires, 13 of the barns affected were equipped with lightning rods, but only two of the fires in such barns were caused by lightning. A particular examination of these two cases determined that in one instance the whole equipment was out of order and it was well known to the farmer that two of the conductors had been completely severed where they entered the ground; the equipment in the case was therefore not only completely useless, but it would have been better had it been altogether removed. In the second case which occurred in Hastings County on the 19th September, 1917, Professor W. H. Day, a recognized lightning rod authority, who had all the reports sent to him, summed up the case in the following words:—

"It brings out very forcibly the value of our instructions that the ground rods should not run from the peak but from the eaves. It appears that this stroke hit the building part way down between the peak and the eaves and in such cases there is absolutely no chance of the current going upward to the peak to get on the ground rod. Rodding men who have been adhering to the old method of ground from the peak have agreed with us time and again that there was no possibility of a stroke occurring part way down the roof as we claim. This example is a concrete answer, and is another case that demonstrates very clearly the importance of our recommendation that buildings should be grounded from the eaves and all water spouts grounded."

The answer to the question, "Do lightning rods protect from fires by lightning?" is unmistakably answered in the affirmative by records and investigations.

— BUY —

## Canadian Victory War Loan Bonds


(This space is donated by the Western Assurance Co.,  
Toronto.)

### THE FIDELITY PHENIX

FIRE INSURANCE COMPANY OF N.Y.

FIRE

ASSETS  
EXCEED  
\$19,300,000



TORNADO

FIREPROOF  
ABSOLUTELY

**HEAD OFFICE FOR CANADA**  
W. E. BALDWIN, MANAGER. **MONTREAL** J. ROWAT, ASST. MGR.

## British Northwestern Fire Insurance Company

Head Office . . . . WINNIPEG, Can.

Subscribed Capital \$594,400      Capital Paid-up \$242,000  
Security for Policyholders \$677,000

EDWARD BROWN, President      E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

## ATLAS

### Assurance Company Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. . . . .	\$ 387,065	\$ 800,605
KING WILLIAM IV. . . . .	657,115	3,038,980
QUEEN VICTORIA . . . . .	789,865	4,575,410
KING EDWARD VII . . . . .	3,500,670	11,185,405
KING GEORGE V. . . . .	6,846,895	15,186,090
and at 31st DECEMBER, 1916 . . . . .	7,980,685	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.  
Head Office for Canada, 260 St. James St., MONTREAL  
MATTHEW C. HINSHAW, Branch Manager

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance    Sickness Insurance    Plate Glass Insurance  
Burglary Insurance    Automobile Insurance    Guarantee Bonds  
The Oldest and Strongest Canadian Accident Insurance Company

Toronto    Montreal    Winnipeg    Calgary    Vancouver

## UNION

### ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch . . . . . Montreal  
T. L. MORRISEY, Resident Manager

North-West Branch . . . . . Winnipeg  
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent      TORONTO  
Agencies throughout the Dominion

## Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863  
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915. . . . . \$908,244.00  
Policies in force in Western Ontario, over . . . . . 30,000.00

GEORGE DIEBEL, President.      ALLAN BOWMAN, Vice-President.  
L. W. SHUH, Manager.      BYRON E. BECHTEL, Inspector.

## SUN FIRE

FOUNDED A.D. 17

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch . . . Toronto  
LYMAN ROOT, Manager

## THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON      Founded in 1806

Assets exceed \$48,000,000.00      Over \$12,500,000.00 invested in Canada  
FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal  
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent      J. E. E. DICKSON,  
Accident Department      Canadian-Manager

## Economical Mutual Fire Ins. Co.

HEAD OFFICE . . . . . KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000      AMOUNT OF RISK, \$28,000,000  
GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President      GEO. G. H. LANG, Vice-President      W. H. SCHMALZ, Mgr.-Secretary

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$32,000,000

Established A.D. 1720.      FIRE RISKS accepted at current rates  
Toronto Agents . . . . . S. Bruce Harman, 19 Wellington St. East

# WESTERN CANADA FLOUR MILLS COMPANY, BALANCE SHEET, 31st AUGUST, 1917

CAPITAL ASSETS:	ASSETS		CAPITAL:	LIABILITIES	
Real Estate, Buildings, Elevators, Machinery and Equipment.....	\$ 2,629,633.99		Authorized 25,000 Shares of \$100 each.....	\$2,500,000.00	
Patents, Trade Marks and Goodwill .....	183,067.18		Issued 21,247 " " \$100 " .....	\$2,124,700.00	
Share Investments.....	653,986.74	\$3,466,687.91	FIRST MORTGAGE 6% BONDS Due 1st		
			March, 1928:		
<b>CURRENT ASSETS:</b>			£225,000 @ \$4.86 1/2 .....	\$1,095,000.00	
Accounts and Bills Receivable.....	\$ 724,640.22		Less Sinking Fund.....	245,508.12	849,491.88
Inventory of Stock in Trade.....	1,265,906.27		First and Refunding 6%		
Inventory of Bags, Barrels, Supplies and			Bonds, due 1st September,		
Deferred Charges.....	310,351.14		1931 .....	\$776,000.00	
Cash on hand and in Bank.....	27,837.26	2,328,734.89	Less Sinking Fund.....	120,870.43	655,129.57
					1,504,621.45
			<b>CURRENT LIABILITIES:</b>		
			Bond Interest .....	\$45,704.22	1,521,449.85
			Dividend Accrued, Payable 15th September, 1917 .....	42,494.00	
			Accounts and Bills Payable including estimated amount for Two Years' War Tax .....	1,233,251.03	
					1,521,449.85
			<b>PROFIT AND LOSS ACCOUNT:</b>		
			Balance 1st September, 1916.....	\$688,268.81	
			Profit for fiscal year ending 31st August, 1917, after making provision for Reserves .....	418,023.03	
					\$1,106,291.84
			Bond interest to 31st August, 1917.....	\$ 91,664.34	
			Dividends to 31st August, 1917 .....	169,976.00	
					261,640.34
			Balance 31st August, 1917 .....		844,651.50
			<b>INDIRECT LIABILITIES:</b>		
			Customers' Paper under Discount.....	\$2,351,489.08	
			Guarantee re Brackman-Ker Milling Company, Limited \$ .....	545,770.76	
		\$5,795,422.80			\$5,795,422.80

We have audited the above Balance Sheet with the Books and Records of the Western Canada Flour Mills Company, Limited, kept at the Head Office and Branches, and certify that in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at the 31st August, 1917, according to the best of our information and explanations given us and as shown by the books of the Company.

Inventories have been certified as to quantities by the Company's Officials at the various points and have been valued on a reasonable basis and after making provision for abnormal market conditions.

Provision has been made in respect of Doubtful Accounts and Bills Receivable.

All our requirements as auditors have been complied with.

22nd October, 1917.

WEBB, READ, HEGAN, CALLINGHAM & CO.,

Chartered Accountants.

NOTE: \$1,793,897 of customers' paper under discount since paid.

## RED DEER'S FINANCES

### Alberta City Shows Good Banking Balance and No Debentures to Sell

The city of Red Deer, Alta., is in good financial condition, Mr. A. T. Stephenson, the city's secretary-treasurer, in a statement to *The Monetary Times* says:—

"During the past few years we found that the general system of making the assessment in the spring, then holding court of revision, preparing estimates, passing rate by-law and getting out tax notices, threw the taxes late in the year in which they were levied. This necessitated borrowing from the bank until the taxes came in, and the paying of considerable bank interest. We determined to remedy this condition, and last year had our charter changed by which we obtained power to make the assessment in the fall for the following year, and our assessment for 1917 was made out last fall. In the month of January, 1917, we had our court of revision completed, our estimates prepared, and our rate struck, and tax notices were sent out in January, and were all out early in February.

#### Discounts on Early Tax Payments.

As an inducement for early payment the following discounts were granted:—12½ per cent. if paid by March 31st, 10 per cent. if paid by June 30th, 7½ per cent. if paid by August 31st, 5 per cent. if paid by October 31st. On January 1st a 5 per cent. penalty is added to all arrears, and on July 1st a further penalty of 5 per cent. on all arrears. Lands two years in arrears of taxes are advertised for sale each year.

"As a result of this change of system our tax collections were sufficient to pay all running expenses of the city, schools, and hospital, including debenture coupons due, without borrowing any money from the bank until June 10th, when heavy debenture payments necessitated our borrowing from the bank for the first time on 1917 business.

"For several years past we have also made an extra levy of taxes to build up a reserve fund to provide for uncollectable taxes. In 1916 we made an issue of \$55,000 treasury bills, against arrears of taxes, and last year a further issue of \$30,000. We have paid all principal and interest on these bills due this year, and have in the bank at present more than enough to pay all treasury bills due in 1918.

#### No Debentures to Sell.

"All our debentures presented to date are paid in full, also the school debentures, and we have no debentures to issue to cover expenditures made on capital account for which funds were not provided, on the contrary we have cash in the bank, \$3,046.06, unexpended balances on debentures issued on capital accounts. No debentures have been issued this year, so that our debenture debt will be reduced by \$14,322.19 this year. Our assessment has been made for 1918 and our court of revision will be held this month, so that our estimates can be prepared and our rate struck early in January next year, and we hope to have the same financial results next year.

"Our only difficulty has been due to the arrears of taxes and we are gradually working this into better condition. As Red Deer is the centre of the mixed farming district of Alberta, and the farmers are prospering, the city is indirectly benefited, and we have no fears for our future."

The following officials of Montreal banks walked in the Victory Loan parade in that city on Monday: Sir Vincent Meredith, president Bank of Montreal; Sir Herbert Holt, president Royal Bank; I. A. Vaillancourt, president Banque d'Hochelaga; William Molson Macpherson, president The Molsons Bank; S. H. Ewing, vice-president The Molsons Bank; E. L. Pease, vice-president and managing director Royal Bank of Canada; C. E. Neill, general manager Royal Bank; D. C. Macarow, general manager Merchants Bank; E. F. Hebden, managing director Merchants Bank.





**LONDON  
GUARANTEE AND  
ACCIDENT COY.  
Limited**

ESTABLISHED 1869

Head Office for Canada:  
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Employer's Liability	Personal Accident	Sickness
Elevator Contract	Fidelity Guarantee	Court Bonds
	Internal Revenue	Teams and Automobile

**AND FIRE INSURANCE**

## You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security. The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over.....	\$59,600,000
Assets over.....	16,400,000
Net Surplus.....	2,600,000

These are reasons why the Company is known as  
"SOLID AS THE CONTINENT"

**North American Life Assurance Co.**  
HEAD OFFICE - TORONTO, ONT.

## THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee
and Fire Insurance	Policies

**C. W. I. WOODLAND**  
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
-----------------------------	-------------------------------	--------------------------

## Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,  
Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

**ARMSTRONG & DeWITT, General Agents,**  
6 Wellington Street East - Toronto

## Living Under The Shadow of War

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

**The Mutual Life Assurance Co. of Canada**

Waterloo	Ontario
E. P. CLEMENT, K.C., President.	GEO. WEGENAST, Managing Director.

## THE MAN WHO CARRIES NO LIFE INSURANCE

is in no more danger personally than the man who does — *but his Wife and children are.* Instances innumerable go to show that a Life Policy offers the surest way of providing for dependent ones, and the *only* way within the reach of the great majority.

under the Limited Payment Policies of the Great West Life the Insured not only protects his family, but provides for his own future as well. Rates are low and within the reach of all. Ask for rates at your own age.

**The Great-West Life Assurance Co.**

DEPT. "F"  
HEAD OFFICE : : WINNIPEG

## The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	-	-	\$200,000.00.
Authorized Capital	-	-	\$1,000,000.00.
Subscribed Capital	-	-	\$1,000,000.00.
Government Deposits	-	-	\$111,000.

## Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.


**SALESMEN NOTE**

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases.  
Pays for Five Years Accident Disability and Life Indemnity for illness.  
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

**Good Openings for Live Agents**

Eastern Head Office...1 Adelaide St. E., Toronto  
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Winnipeg, Man.



**The Standard Life Assurance Co. of Edinburgh**  
 Established 1825. Head Office for Canada: MONTREAL, Que.  
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over...\$ 16,000,000  
 Deposited with Canadian Government and Government Trust-ees, over..... 7,000,000 Revenue, over..... 7,900,000  
 Bonus declared..... 40,850,000 Claims paid..... 151,000,000  
 D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.



**L'UNION**  
 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed, 25% paid up .....\$ 2,000,000.00  
 Fire Reserve Funds ..... 5,539,000.00  
 Available Balance from Profit and Loss Account 111,521.46  
 Total Losses paid to 31st December, 1916..... 100,942,000.00  
 Net premium income in 1916 ..... 5,630,376.43  
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

**PROFIT RESULTS COUNT**  
 ASK FOR SAMPLES  
**London Life Insurance Co.**  
 LONDON ... .. Canada  
 POLICIES "GOOD AS GOLD." 4

**DISTRICT MANAGER WANTED**  
 FOR THE  
**COUNTY OF ESSEX, ONT.**  
 Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.  
**CONTINENTAL LIFE INSURANCE COMPANY**  
 TORONTO, ONT.

First British Insurance Company established in Canada, A.D. 1804  
**Phoenix Assurance Company, Limited**  
**FIRE of London, England LIFE**  
 Founded 1792  
 Total resources over..... \$ 90,000,000  
 Fire losses paid ..... 425,000,000  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000  
 Agents wanted in both branches. Apply to  
 R. MACD. PATERSON, } Managers  
 J. B. PATERSON, }  
**100 St. Francois Xavier Street, Montreal, Que.**  
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

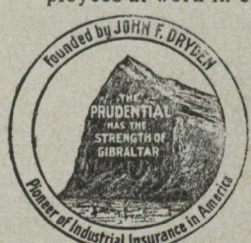
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 the proposition which  
**The British Columbia Life Assurance Company**  
 VANCOUVER, B.C.  
**OFFERS TO SALESMEN**

**British Colonial**  
**FIRE INSURANCE COMPANY**  
**2 PLACE D'ARMES, MONTREAL**  
*Agents Wanted in Unrepresented Districts*

A BRITISH COMPANY  
**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
 ESTABLISHED 1835  
 Head Office - HONGKONG  
 General Manager C. MONTAGUE EDE  
 Head Office for Canada, 36 Toronto Street, Toronto  
 Manager for Canada, C. R. DRAYTON  
**ASSETS OVER \$17,000,000**  
 General Agents, Toronto - MUNTZ & BEATTY  
**Fire, Marine and Automobile**

**AGENTS' ATTENTION**  
**The Western Life Assurance Company**  
 have made the following increases for the quarter ending March 31st, over the corresponding period of last year :  
 NEW BUSINESS..... 280%  
 CASH RECEIPTS ..... 140%  
 — and —  
 INVESTED ASSETS have increased during the quarter by ..... 83%  
 Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,  
**WINNIPEG .. .. MANITOBA**

**THE PRUDENTIAL** has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.  
**AGENTS WANTED.**  
**The Prudential Insurance Co. of America**  
 Incorporated under the laws of the State of New Jersey.  
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.





**Canada Branch**  
**Head Office, Montreal**

**DIRECTORS**  
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 Sir Alexandre Lacoste.  
 Wm. Molson Macpherson, Esq.  
 Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.  
 Lewis Laing, Assistant Manager.  
 J. D. Simpson, Deputy Assistant Manager.

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FOUNDED A.D. 1720  
 Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA  
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 B. A. WESTON, ESQ. ... Halifax, N.S.  
 SIR VINCENT MEREDITH, Bart., Chairman ... Montreal

J. A. JESSUP, Manager Casualty Dept.  
 ARTHUR BARRY, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

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**Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.**

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 Actuary, V. R. SMITH, A.A.S., A.I.A.  
 Secretary, J. A. MACDONALD.  
 Medical Director: ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

**HEAD OFFICE .. .. TORONTO**



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

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**THE MERCANTILE FIRE INSURANCE COMPANY**  
 Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**  
 HEAD OFFICE: WINNIPEG, MAN.

**SURPLUS TO POLICYHOLDERS, \$1,976,156.08**

A Canadian Company Investing its Funds in Canada  
 General Fire Insurance Business Transacted

**APPLICATIONS FOR AGENCIES INVITED**

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

**TORONTO PAPER MFG. COMPANY, LTD.**  
 MILLS AT CORNWALL, ONT.

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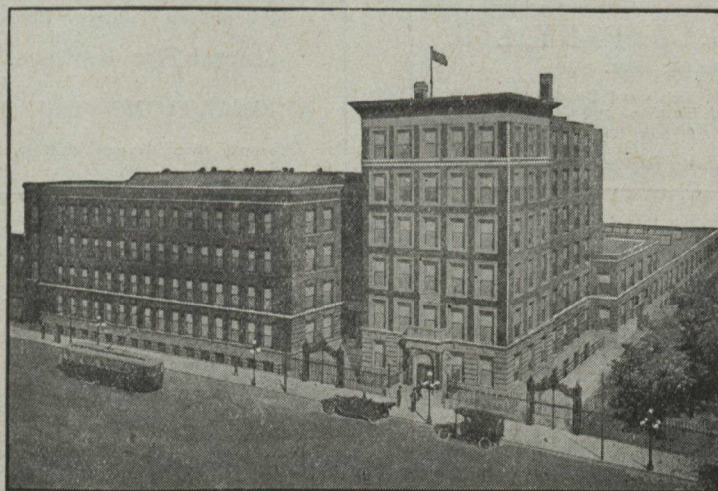
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